

The Commercial & Financial Chronicle

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1906, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter - WILLIAM B. DANA COMPANY, Publishers, 704 Pine St. N. Y.

VOL. 83.

NEW YORK, SEPTEMBER 1 1906.

NO. 2149.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1796. Reorganized 1899

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

OFFICERS:
WARREN L. GREEN, President
JARED K. MYERS, Vice-President
FRANK A. JOHNSON, Secretary
CHAS. L. LEE, Treasurer
TRUSTEES:
T. H. FREELAND, Chairman of the Board
Edmund C. Converse, John Mason Little
Wm. Nelson Cromwell, Phineas C. Loonsbury
Joseph R. De Lamar, Chas. A. Moore
James B. Ford, Francis L. Potts
Warren L. Green, Francis S. Smithers
Francis L. Hine, Andrew V. Stout

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO

Direct private telegraph and telephone wires to New York.

Middendorf, Williams & Co.,
BANKERS,
Corner North & Fayette Streets,
BALTIMORE, MD.

Richmond Correspondents:
JOHN L. WILLIAMS & SON.

Chase National Bank

Clearing House Building
Cap. & Surp., \$6,731,617 Deposits, \$72,243,223
A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier
Directors:
Henry W. Cannon, Chairman, James J. Hill
Oliver H. Payne, George F. Baker, John L. Waterbury
Grant B. Schley, A. E. Hepburn, A. H. Wiggin
George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
— CORNER NASSAU AND PINE
STREETS — IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
Investment Securities

NEW YORK

BOSTON

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 7,764,784 20
Deposits June 15, 1906 98,524,885 27

RICHARD DELAFIELD,
PRESIDENT.
GILBERT G. THORNE, **JOHN C. MCKEON,**
VICE-PRESIDENT. VICE-PRESIDENT.
JOHN C. VAN CLEAF,
VICE-PRESIDENT.
MAURICE H. EWER,
CASHIER.
WILLIAM O. JONES, **WILLIAM A. MAIN,**
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.
MUNICIPAL, RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Founded in 1784.

**THE
BANK OF NEW YORK**
National Banking Association.

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,100,000.

E. C. CONVERSE, President.
CHARLES H. STOUT D. G. REID,
Vice-President. Vice-President.
CHARLES W. RIECKES, **FRED'K P. MCGILVER,**
Cashier. Asst. Cashier.
HENRY P. DAVISON, Chairman Exec. Com.
DIRECTORS:
Geo. F. Baker, Charles H. Stout,
Henry Graves, E. C. Converse,
Henry C. Finkner, T. A. Gillespie,
E. F. C. Young, F. L. Hine,
Daniel G. Reid, H. P. Davison,
Charles A. Moore, Arthur F. Link,
Charles H. Warren, J. Rogers Maxwell,
Frederick G. Bourne, Charles Steen.

Harvey Fisk & Sons, NEW YORK. BOSTON.

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
HARTFORD, Ct., repres'd by H. L. WILKINSON,
Conn. Mutual Life Building.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges,
7 Wall Street, 511 Chestnut Street
New York. Philadelphia.

ORIGINAL CHARTER #829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,250,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN INGRAM JR., **CHAS. A. FRABODY**
FREDERIC W. STEVENS **SAMUEL WOOLVERTON**
ALEXANDER H. STEVENS **CHARLES H. TWEED**
W. EMLEN ROOSEVELT **THOMAS DANNY JR.**

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Cor. of 6th & Chestnut Sts. 81 Boulevard Haussmann,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON,
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
CONNECTED BY PRIVATE WIRE.
Memrs. N. Y., Phila., Boston & Baltimore St's Exch'g.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa INTERNATIONAL CHEQUES.

Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 FINE STREET
NEW YORK

INVESTMENT SECURITIES

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,
No. 30 Pine Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE
Paris House—MUNROE & CO.

Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS,

No. 23 NASSAU STREET.
Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
FOR TRAVELERS.

Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

the other West India, Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS.

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

KESSLER & CO.,
BANKERS,

54 WALL STREET, NEW YORK.
Members of the N. Y. Stock Exchange.
Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Heidelberg, Ickelheimer & Co.,
BANKERS,

37 William Street.

MEMBERS' N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS,

11 William Street, - - - New York.

Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.

John, Gerrensberg, Gossler & Co., Hamburg.
Harvard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.
Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.
Cable Transfers and Investment Securities.

Lawrence Turnure & Co.
Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries

London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET,
BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,
BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.
AGENTS AND CORRESPONDENTS OF

Sellman Brothers, London.

Sellman Freres & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
Anglo-Californian Bk., Lt., San Francisco

Redmond & Co.

BONDS

Lists upon
application

33 Pine St., New York

GRAHAM & CO.,
BANKERS.

No. 435 Chestnut Street,
PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD
ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade

INVESTMENT SECURITIES.

Issue Letters of Credit and

Travelers' Cheques.

List of current offerings sent on application.

KOUNTZE BROTHERS,
BANKERS,

Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.

Allow Interest on Deposits.

Buy and Sell Foreign Exchange.

Make Cable Transfers.

Letters of Credit

For use of Travelers, available in all parts
of the world.

Foreign Exchange.

Lee, Higginson & Co.,
44 State Street, **BOSTON.**
CHICAGO OFFICE,
The Hookery.

Plympton, Gardiner & Co.,
BANKERS.

Conservative Investments
LISTS ON REQUEST.

27 WILLIAM ST., NEW YORK.
Chicago. Boston.

N. W. HARRIS & CO.

BANKERS
Fine Street, Corner William

CHICAGO NEW YORK BOSTON

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipalities
and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Blake Brothers & Co.,

50 Exchange Place, 84 State Street,
NEW YORK, BOSTON.

Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.

Investment Securities.

Members New York & Boston Stock Exchanges.

MOSLE BROTHERS,

16 & 18 EXCHANGE PLACE,
NEW YORK.

**COMMERCIAL CREDITS,
FOREIGN EXCHANGE.**

ATTORNEYS AND AGENTS OF
MESSRS. KÖNIG BROTHERS, Bankers
LONDON

Stern & Schmidt,

**FOREIGN EXCHANGE,
INVESTMENT SECURITIES.**
27 WILLIAM STREET, NEW YORK.

Members N. Y. Stock, Cotton and Coffee Exchanges

KNAUTH, NACHOD & KÜHNE
BANKERS.

Members of the New York Stock Exchange.
LEIPZIG GERMANY. NEW YORK.
120 JASRING 17. 15 WILLIAM ST.

Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.
13 State St. Md. Tele. Bldg. 205 La Salle St.,
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS

46 WALL ST., NEW YORK,
DEALERS IN

High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
{ Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel
Company.
Financial Representatives of the Automatic
Electric Company.

BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS.

43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."

Issue Commercial and Travelers'
Letters of Credit,
Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. MOLE.
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

MILLETT, ROE & HAGEN,
BANKERS

3 Broad Street, New York.

Dealers in
High-Grade Bonds.

Members New York Stock Exchange.
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.

BANKERS

Railroad and other
Investment Securities

35 Wall Street NEW YORK

HALLGARTEN & CO.

Bankers

5 NASSAU STREET, - NEW YORK

Letters of Credit
Foreign Exchange
Investment Securities

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

E. D. SHEPARD & CO.,
BANKERS,

Bonds for Investment

List on Application

31 Nassau St., New York

Boston Philadelphia

SHOEMAKER & BATES

Members N. Y. Stock Exchange,

BANKERS AND BROKERS,

21 Broad Street, New York.

INVESTMENT SECURITIES.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHNENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 200,000,000.
RESERVE.....\$23,118,000
M. 97,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

BRREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIENBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:
4 GEORGE YARD, LOMBARD ST.
LONDON E. C.

BANCO ALEMAN TRANSATLANTICO
(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,751,000
M. 20,000,000
Paid Up Capital.....\$4,190,000
M. 17,000,000
Reserve Fund.....\$593,000
M. 2,500,000

HEAD OFFICE:
BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, (Chili) Iquique,
Orono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima.
URUGUAY: Montevideo.
MEXICO: Mexico City.
SPAIN: Barcelona.

*Bills sent for collection, negotiated or
advanced upon.*

*Drafts, cable-transfers and letters
of credit issued.*

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENT,
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

**Direction der
Disconto-Gesellschaft,**
ESTABLISHED 1851.

BERLIN, W., BREMEN, STINTSBUCKE 1
44 BEHNEN STRASSE. LONDON, E. C.,
FRANKFORT-ON-M., 35 CORNHILL.
ROSSMARKET 15, 35 CORNHILL.
Telegraphic Address, DISCONTAGE, BERLIN.
DISCONTAGE, FRANKFURTMAIN.
SCHWOLDE, BREMEN.
SCONDITO LONDON.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE, - - - - \$13,712,526
M. 57,590,611.

*With the unlimited personal liability of
the following partners:*

A. SCHÖLLER, J. HOFER,
M. SCHINCKEL, E. RUSSELL,
A. SALOMONSOHN, F. URDIE.

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.

**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILE (Banco de
Chile & Alemania); Valparaiso, Santiago, Concep-
cion, Tenuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana).
Lima and Oruro.

The above-named banks, founded and represented
in Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT O/M AND LONDON
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description
of regular banking transactions.

**The Union Discount Co.
of London, Limited.**

35 CORNHILL.

Telegraphic Address, Unionco. London.

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....3,300,000
\$5-21 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3 Per Cent.

At 3 to 7 Days' Notice, 2½ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.

NEW YORK, 25 Broad Street.
PARIS, 26, rue La Fayette.

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000
Surplus - - - - Fr. 14,280,000

**The National Discount
Company, Limited.**

35 CORNHILL, - - LONDON, E. C.
Cable Address-Natdisco. London.

Subscribed Capital.....\$31,166,625
Paid-Up Capital.....4,333,325
Reserve Fund.....2,000,000
(\$5-21 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2½ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Addr. Voco-Lieber and W. U. Codes.

**Jordaan Cohen & Wennink,
BANKERS.**

PARIS.

**H. SCHERER & CO.,
BANKERS.**

Collections, Foreign Exchange and Invest-
MEXICO.

Canadian Banks.

BANK OF MONTREAL

(ESTABLISHED 1817.)

CAPITAL paid in - - - - \$14,400,000.00
REST - - - - 10,000,000.00
UNDIVIDED PROFITS - - 924,118.00

Head Office Montreal.

ST. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G. HONORARY President
HON. SIR GEORGE A. DREUMOND K.C.M.G. President
K. S. CLOUSTON, Vice-President and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HERGEN,
A. D. BRATHWAITE, Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TATTON, Manager.

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE:

5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1835.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 45,714,250

E. H. HOLDEN, Managing Director.

BOISSEVAIN & CO.,

34 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,

AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.**NORTHCOTE,
DUDLEY & MAITLAND,**

49 Wall Street, New York,

26-27 Poultry Chambers, 387 Monmouth Block,
Poultry, Cheapside, London, E. C. Chicago

FOREIGN FUNDS

For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency) \$10,000,000
Reserve Funds { in Gold...\$10,000,000 } 19,500,000
 { in Silver 2,500,000 } 10,000,000
Reserve Liability of Proprietary.....10,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARDNER, Agent, 50 Wall St.

**INTERNATIONAL BANKING
CORPORATION,**

No. 60 Wall Street, New York.
CAPITAL & SURPLUS, \$6,500,000
Buy and sell Sterling and Continental Exchange and
Cable Transfers. Negotiate Draw or Receive
for Collection Bills on Accounts in the
Orient. Issue Letters of Credit.
Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
Kobe, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C. PANAMA.

**H. AMY & CO.,
BANKERS,**

44 and 46 Wall St., New York.

INVESTMENT SECURITIES.

Bills of Exchange, Letters of Credit.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO.
PAID-UP CAPITAL.....\$10,000,000
RESERVE.....4,500,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY AND H. B. WALKER, Agents

LONDON OFFICE—60 LOMBARD STREET, E. C.
Bankers in Great Britain:

THE BANK OF ENGLAND,
THE BANK OF SCOTLAND,
LOYDS BANK LIMITED

UNION OF LONDON AND SMITH'S BANK, LIMITED.
Correspondents:

Belgium—Banque D'Anvers. France—Credit
Lyonnais. Germany—Deutsche Bank. Holland
—Disconto Maatschappij. India, China, Japan
and Philippine Islands—The Chartered Bank
of India, Australia and China. Australia and
New Zealand—Union Bank of Australia, Limited.
South Africa—Bank of Africa, Limited; Standard
Bank of South Africa, Limited.

Buy and Sell Sterling and Continental Ex-
change and Cable Transfers. Commercial
and Travelers' Credits. Collections made at
all points. Banking and Exchange business
of every description transacted with Canada.

**The Bank of
British North America**

ESTABLISHED IN 1861.
INCORPORATED BY ROYAL CHARTER IN 1840
Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 440,000 Sterling

HEAD OFFICE:
5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.
W. LAWSON,
H. J. MICHAEL, Agents.
W. T. OLIVER.

Buy and sell Sterling Exchange and Cable Transfers.
Grant Commercial Credits, make Collections and issue
Drafts on all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.
CAPITAL.....\$6,000,000
Paid and Undivided Profits.....3,674,596
NEW YORK OFFICE: 63 and 65 Wall St.

W. M. Ramsay, Agent.
114 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British Co-
lumbia. Good facilities for effecting prompt collections
in Canada. Buy and sell Sterling Exchange and Cable
Transfers. Issue Commercial and Travelers' Credits,
available in any part of the world.
London Agents—Royal Bank of Scotland,
123 Bishopsgate Street, E. C.

The Sovereign Bank of Canada

72 Branches Through-
out the Dominion

NEW YORK AGENCY, 25 PINE STREET

Foreign

National Bank of Cuba

Havana, Cardenas, Cienfuegos, Matanzas, Santiago,
Manzanillo, Sagua la Grande, Calibari, Guan-
tanamo, Santa Clara, Pinar del Rio, Cama-
gney, Galiano Street, Havana, Cuba.

GENERAL BALANCE SHEET JUNE 30, 1906,
ASSETS

Cash—	
In Vaults.....	\$3,149,818 20
Banks and Bankers.....	1,292,782 18
Bonds and Stocks Owned—	
Government Bonds.....	\$1,869,598 48
City of Havana Bonds.....	1,103,355 24
Other Bonds and Stocks.....	193,828 33
Loans, Discounts, Time Bills, Etc.....	10,397,417 28
Furniture and Fixtures.....	68,436 73
Real Estate and Building.....	248,615 23
Sundry Accounts.....	104,860 80
Calls on Capital Stock Due Aug. 1st.....	504,600 00
	\$18,933,612 47

LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	300,000 00
Undivided Profits.....	414,415 59
Deposits.....	85,714,415 89
	13,219,196 88
	\$18,933,612 47

a Deduct \$178,424 00 4% Semi-Annual Dividend,
payable July 2nd, 1906.

**The English Association of American
Bond & Share Holders, Ltd.,**

1 GREAT WINCHESTER STREET, LONDON.
Acts as Agent in England for American and
Canadian Railway and Industrial Companies.

Trustees & Directors:
ALFRED W. SMITHES, Chairman
LORD WILBY, W. L. DLEY, T. REYNOLDS—London
T. P. FOWLER—New York

The Association's Agents in America and Canada are
The Mercantile Trust Co. and the Bank of Montreal.
THOMAS LINDLEY, Secretary.

Banks and Bankers.

BARING & CO.,

BANKERS

15 Wall Street, New York.

Buy and Sell Foreign Exchange.
Issue Commercial and Travelers'
Letters of Credit,

INVESTMENT SECURITIES.

Agents and Attorneys for

BARING BROTHERS & CO., Ltd.,
LONDON.

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND
CHOICE RAILROAD BONDS.

JACKSON & CURTIS

BANKERS

MEMBERS NEW YORK AND BOSTON
STOCK EXCHANGES

INVESTMENT
SECURITIES

1 Nassau Street, 19 Congress Street,
New York Boston

S. D. LORING. HOMER LORING
C. SIDNEY SHEPARD, SPECIAL

S. D. LORING & SON,

BANKERS,

64 Devonshire Street, . . Boston.

INVESTMENT BONDS.

**THE IRVING
NATIONAL BANK
OF THE CITY OF NEW YORK.**

Chambers, West Broadway and Hudson Streets
Original Charter, 1851.

Capital, - \$1,000,000
Surplus, - 1,000,000

SAMUEL S. CONOVER, . . . President
CHARLES F. MATTLAGE, . . . Vice-President
CHARLES L. FARRELL, . . . Vice-President
BENJAMIN F. WERNER, . . . Cashier
BANK AND MERCANTILE ACCOUNTS
A SPECIALTY.

**Mellon National Bank
OF PITTSBURGH.**

Capital, . . . \$4,000,000.
PROMPT COLLECTIONS.
OUT-OF-TOWN ACCOUNTS INVITED.
Pittsburgh, Penn.

MACKAY & Co.

BANKERS

Members New York and Boston
Stock Exchanges. Dealers in
Government Bonds and other
Investment Securities. Inter-
est allowed on deposits.

Nassau and Pine Streets
New York

18 Congress St. 421 Chestnut St.
Boston Philadelphia

Rookery Building
Chicago

Geo. A. Fernald & Co.

Members Boston Stock Exchange
BANKERS

Municipal, Railway
and other
Corporation Bonds

BOSTON NEW YORK
67 MILK STREET 36 WALL STREET

H. W. POOR & CO.

INVESTMENT
SECURITIES

NEW YORK BOSTON
33 WALL STREET 33 CONGRESS ST

Tucker, Anthony & Co.,

BANKERS & BROKERS,

63 STATE STREET,
BOSTON.

Members Boston and New York Stock
Exchanges.

ALEXANDER, THOMAS & DAVIES,

Members New York Stock Exchange,

BANKERS AND BROKERS,
30 Pine Street, New York.
INVESTMENT SECURITIES.

BERTRON, STORRS & GRISCOM.

BANKERS,

Land Title Building, 40 Wall Street,
PHILADELPHIA. NEW YORK.
INVESTMENT SECURITIES.

R. T. Wilson & Co.,

BANKERS & COMMISSION MERCHANTS
33 Wall Street New York.

Bankers and Brokers outside New York.

CHICAGO.

**Bartlett, Frazier
& Carrington,**

**STOCKS AND BONDS,
GRAIN AND PROVISIONS.**

**25 BROAD STREET NEW YORK.
WESTERN UNION BLDG. CHICAGO.**

MEMBERS:

NEW YORK STOCK EXCHANGE,
CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE.

PRIVATE WIRES.

A. O. Slaughter Jr. & Co.,

STOCK BROKERS,

Successors to A. O. SLAUGHTER & CO.,
139 MONROE STREET,
CHICAGO, ILL.

Members: { New York Stock Exchange,
New York Cotton Exchange,
New York Coffee Exchange,
New York Produce Exchange,
Chicago Stock Exchange,
Chicago Board of Trade,
St. Louis Merchants Exchange.

We have at all times large
amounts of High Grade Muni-
cipal and Corporation Bonds
yielding from 4% to 5%, which
are suitable for the investment
of trust funds and would always
be available as collateral. Cor-
respondence invited.

W. B. McKeand & Co.,
The Rookery Chicago.

La Porte (Ind.) Gas 5s.
Grand Rapids Edison 5s
Ft. Smith Light & Traction 5s.
Elgin Aurora & Southern 5s.
St. Joseph (Mo.) Gas 5s.

JOHN F. GRAHAM & CO.

BANKERS.

234 La Salle St., Chicago

A. G. Becker & Co.,

(INCORPORATED.)

COMMERCIAL PAPER,

1 W. Cor. Monroe & La Salle Sts., Chicago.

CLEVELAND.

Hayden, Miller & Co.

Investment Securities

Citizens Building, CLEVELAND, O.

Emery, Anderson & Co.,

INVESTMENT BONDS.

Garfield Building, CLEVELAND, O.

LOS ANGELES.

Adams-Phillips Co.

**CALIFORNIA MUNICIPAL and
CORPORATION BONDS**

111-113 West Fourth St.,

LOS ANGELES, CAL.

CINCINNATI.

Established 1862.

George Eustis & Co.,

**INVESTMENT SECURITIES
BONDS**

Members of
New York Stock Exchange,
Cincinnati Stock Exchange.

Mercantile Library Bldg., CINCINNATI, O.

WEIL, ROTH & CO.

INVESTMENT BANKERS,

139 E. Fourth Street,
CINCINNATI, O.

**MUNICIPAL, COUNTY AND
CORPORATION BONDS.**

LIST MAILED ON REQUEST.

W. E. HUTTON & CO.,
INVESTMENT BANKERS

**Bonds and Stocks of Ohio
Companies.**

CINCINNATI, - - OHIO.

Irwin, Ballmann & Co.,

Brokers and Dealers in

CINCINNATI BONDS AND STOCKS.

328, 330 & 332 Walnut St., Cincinnati, O.

W. G. ALLEN & SON,

Members of Cincinnati Stock Exchange.

1st National Bank Bldg., - - Cincinnati, O.

DEALERS IN

STOCKS AND BONDS OF THIS VICINITY.

NEW ISSUE
Barney & Smith Car Co. 5% 1st Mtge. Bonds
Dated July 1, 1906. Due July 1, 1930.
Price 102 3/4.

EDGAR FRIEDLANDER

BROKER AND DEALER

CINCINNATI, - - OHIO.

COLUMBUS

WHITE, WAGNER & CO.,
STOCKS AND BONDS

Miscellaneous Securities in all Markets
MEMBERS COLUMBUS STOCK EXCHANGE

TOLEDO.

High Grade Investment Bonds

NETTING OVER 4 1/2% TO 7%
WE MAKE A SPECIALTY OF LOCAL
SECURITIES.

The H. R. Ashbrook Co.,

Brokers and Dealers,

TOLEDO, - - - OHIO.

DETROIT, MICH.

W. E. MOSS & COMPANY

BANKERS

**Municipal and Corporation
BONDS**

Union Trust Bldg., DETROIT, MICH.

ST. LOUIS.

**A. G. EDWARDS &
SONS,**

STOCKS AND BONDS,

410 and 412 Olive Street,

ST. LOUIS.

71 Broadway, NEW YORK.

Members: { New York Stock Exchange,
Chicago Stock Exchange,
St. Louis Stock Exchange,
Chicago Board of Trade.

DEALERS IN

INVESTMENT SECURITIES.

FRANCIS, BRO. & CO.

**214 N. 4th Street,
ST. LOUIS.**

Members New York Stock Exchange,
St. Louis Stock Exchange,
Chicago Stock Exchange.

Investment Securities.

WHITAKER & CO.,

Bond and Stock Brokers,

300 NORTH FOURTH ST.,

ST. LOUIS.

G. H. WALKER & CO.

307 North 4th Street,

ST. LOUIS, MO.

Members { New York Stock Exchange,
St. Louis Stock Exchange.

DEALERS IN

**Government Bonds and other
Investment Securities.**

John N. Drummond Jr. & Co.,

Stocks and Bonds,

**N. E. Cor. Fourth and Locust Streets,
ST. LOUIS.**

PRIVATE WIRES.

Members { New York Stock Exchange,
St. Louis Stock Exchange.

KANSAS CITY, MO.

Thornton, McCrum & Co.,

Kansas City, Mo.

DEALERS IN { K. C. Ry. & Light Securities
Local Bank Stocks
Kans. & Mo. Municipal Bonds

Bankers and Brokers outside New York.

BUFFALO.

Buffalo Securities
BOUGHT AND SOLD
DANN & ROBINSON
Members N. Y. Stock Exchange
EXCLUSIVE PRIVATE WIRE
NEW YORK OFFICE, 111 Broadway
BUFFALO OFFICE, 1000 Elliott Square

MEADOWS, WILLIAMS & CO.,
MEMBERS NEW YORK STOCK EXCHANGE
DEALERS IN
BUFFALO, NIAGARA FALLS AND
OTHER LOCAL SECURITIES

GEORGE R. TELLER,
BUFFALO, N. Y.
Investment Securities
Local Stocks. — **BONDS.**

ROCHESTER, N. Y.

BONBRIGHT & HIBBARD
100 Powers Building.
Members: { New York Stock Exchange.
Rochester Stock Exchange.
Chicago Board of Trade.
SPECIALISTS ROCHESTER SECURITIES
Daily Lists Mailed on Application.

4% to 6% Bonds
MYRON W. GREENE
BANKER
Rochester Securities

INDIANAPOLIS

WE OFFER
People's Light & Heat Company
of Indianapolis
5% 20-YEAR GOLD BONDS
Price to Net 5 1/4%

J. F. WILD & CO., State Bank
123 E. Market St., INDIANAPOLIS

JOS. T. ELLIOTT & SONS,
Investment Securities
Members Indianapolis Stock Exchange
American Nat. Bank Bldg. INDIANAPOLIS

NEWTON TODD

TRACTIONS AND
LOCAL STOCKS AND BONDS.
FLETCHER BANK BUILDING, INDIANAPOLIS.

LOUISVILLE.

J. J. B. HILLIARD & SON,
LOUISVILLE, KY.,
BANKERS AND BROKERS.
INVESTMENT BONDS.
STREET RAILWAY SECURITIES
A Specialty.
Correspondents, EX. NORTON & CO., N. Y.

GRAND RAPIDS, MICH.

CHILD, HULSWIT & CO.,
BANKERS,
Grand Rapids, Michigan.
BONDS.
Specialists in High-Grade Gas Securities.

BOSTON.

ADAMS & COMPANY,
7 CONGRESS ST., BOSTON.
BONDS FOR INVESTMENT
MEMBERS BOSTON STOCK EXCHANGE
New York Office, 20 Broad St.

PROVIDENCE.

Weeden & Company,
BANKERS.
INVESTMENT SECURITIES.

HARTFORD

H. K. TAYLOR & CO.,
Investments.
CONN. AND HARTFORD SECURITIES.
Private wires to New York and Boston.

SOUTHERN.

Hugh MacRae & Co.,
BANKERS,
Dealers in Southern Investment Securities of Every Description.
WILMINGTON, N. C.,
AND
WASHINGTON, D. C.
408 Colorado Building.

Mottu, De Witt & Co.,
BANKERS AND BROKERS,
NORFOLK, VA.
MEMBERS { NEW YORK COTTON EXCHANGE
NEW YORK PRODUCE EXCHANGE
NORFOLK COTTON EXCHANGE
Private Wires with
LADENBURG, THALMANN & CO., New York.
E. & C. RANDOLPH

OTTO MARX & Co.
BANKERS AND BROKERS,
BIRMINGHAM, ALABAMA.
STOCKS AND BONDS.

Steiner Brothers,
BANKERS AND BROKERS,
Birmingham, Alabama.
Investment Securities.
LOCAL STOCKS AND BONDS.

AUGUSTA.

John W. Dickey,
BROKER,
AUGUSTA, GA.
SOUTHERN SECURITIES.

WILLIAM E. BUSH,
INVESTMENT SECURITIES,
AUGUSTA, GA.
CORRESPONDENCE SOLICITED.

ATLANTA

DARWIN G. JONES,
ATLANTA, GA.
SECURITIES, NEGOTIATIONS.

LOUISVILLE.

HALSEY & HALSEY,
BANKERS AND BROKERS.
LOUISVILLE.
INVESTMENT SECURITIES.
N. Y. Correspondents: DOMINICK & DOMINICK.

JOHN L. DUNLAP,
LOUISVILLE, KY.
Banker and Broker.
INVESTMENT SECURITIES
Street Railway Issues a Specialty
Members Louisville Stock Exchange.
New York Correspondent E. F. HUTTON & CO.

RICHMOND.

Davenport & Co.,
BANKERS AND BROKERS,
RICHMOND, VIRGINIA.
ESTABLISHED 1890.
Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
Reference—Bank of New York, N. B. A.

C. W. BRANCH. H. L. CABELL.
BRANCH, CABELL & CO.
Bankers,
RICHMOND, VA.,
Members New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade.
State and Municipal Bonds a Specialty.
Private wires to principal trade centres.

NASHVILLE.

THOS. PLATER & CO.,
Bankers and Brokers.
Dealers in
LOCAL AND SOUTHERN
STOCKS, BONDS AND LOANS.
COMMERCIAL PAPER.

FOR SALE:
\$20,000 Wayne County, Tenn., 6% Warrants
DUE 1923.

COULDING MARR,
NASHVILLE, TENN.

LANDIS BANKING CO.,
Telephone and Street Railway
Securities.
NASHVILLE, - - TENN

MINNEAPOLIS.

WELLS & DICKEY CO.
MINNEAPOLIS, MINN.

BONDS.

Municipal and Corporation.

TOLEDO.

BONNER & COMPANY
Bankers and Brokers
HIGH-GRADE
Investment Securities

MONTGOMERY.

A. Strassburger,
STOCKS AND BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
MONTGOMERY, ALA.

NEW JERSEY.

EDWIN R. CASE,
DEALER IN
NEW JERSEY SECURITIES,
15 EXCHANGE PLACE,
JERSEY CITY.
Telephone 751.

Bankers and Brokers outside New York.**PHILADELPHIA.**

E. W. CLARK & CO.,
BANKERS,
PHILADELPHIA
321 Chestnut Street.
Members Phila. and New York Stock Exchanges
Interest Allowed on Deposits.
New York Correspondents: {CLARK, DODGE & CO.,
FIRST NAT'L BANK.

J. W. SPARKS & CO.,
BANKERS.
Corner Chestnut and Third Sts.
MEMBERS {PHILADELPHIA STOCK EXCHANGE
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE
Investment Securities
Private Wires, N.Y., Pittsburgh, Chicago

Battles, Heye & Harrison**BANKERS AND BROKERS**

DEALERS IN HIGH-GRADE UNLISTED
AND INACTIVE LISTED BONDS
FOR INVESTMENT PURPOSES

131 South 5th Street 52 Broadway
PHILADELPHIA NEW YORK

Westling, Jones & Emmett,

Land Title Building,
PHILADELPHIA.

Municipal and Corporation
BONDS

PENNSYLVANIA TAX-FREE ISSUES

WURTS & CO.,

BANKERS & BROKERS

125 South 4th Street

MEMBERS PHILADELPHIA STOCK EXCHANGE

W. G. HOPPER, H. S. HOPPER,
Members of Philadelphia Stock Exchange.

Wm. G. Hopper & Co.,

STOCK AND BOND BROKERS.

28 South Third Street, Philadelphia.

Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

NEUBURGER BROS. & HENDERSON,

BANKERS & BROKERS,

527 Chestnut Street, - Philadelphia, Pa.

Members of the
Philadelphia Stock Exchange.

INVESTMENT SECURITIES.

Audenried & Bowker,

Drexel Building, Phila.

WATER WORKS BONDS

Guaranteed Principal and Interest by
American Water Works & Guarantee Company.

Benj. C. Warnick & Co.,

BANKERS & BROKERS,

141 South 4th Street, - Philadelphia, Pa.

Dealers in

HIGH-GRADE RAILROAD AND OTHER
CORPORATION BONDS AND STOCK.
Send for our Circular.

TOPEKA.

KANSAS

I buy any of the older issues of Kansas bonds

D. H. MARTIN,

TOPEKA, - - - KANSAS

PITTSBURGH.

Established 1860.

Henry Sproul & Co.,
PITTSBURGH, PA.
NEW YORK OFFICE:
74 Broadway.

MEMBERS:
NEW YORK, PHILADELPHIA, CHICAGO AND
PITTSBURGH STOCK EXCHANGES AND
CHICAGO BOARD OF TRADE.

PITTSBURGH, PA.

Established 1871.

Whitney, Stephenson & Co.,
STOCK BROKERS,
FRICK BUILDING.
Oldest Pittsburgh Members N. Y. Stock Exchange

ROBERT C. HALL,

MEMBER PITTSBURGH STOCK EXCHANGE.

We make a specialty of all the Securities of
the great Pittsburgh District.

240 Fourth Avenue,
PITTSBURGH, PA.

BOND HOUSE OF

H. P. TAYLOR & COMPANY

248 Fourth Avenue, Pittsburgh.

WE BUY

Total Issues of
Public Utility Corporation Bonds.

W. J. BLACK & CO.,

Members Pittsburgh Stock Exchange.

INVESTMENT SECURITIES.
Columbia Bank Bldg., PITTSBURGH.

We Buy and Sell
INVESTMENT BONDS
(NO STOCKS)

Correspondence Solicited

**Municipal and Corporation
Securities Co.**
of Pittsburgh, Pa.

James S. Kuhn, L. J. McClelland,
President Sec. & Treas.
PAID-UP CAPITAL, \$200,000

BALTIMORE.

William Wilson & Sons.

Established 1802.

Wilson, Colston & Co.

Established 1867.

Wilson, Colston & Co.,

Members of Baltimore Stock Exchange.

BANKERS.

210 E. Baltimore Street, Baltimore.
Investment and Miscellaneous Securities a
specialty, and whole issues handled. Exceptional
facilities for dealing in all classes of Southern
Bonds. Loans on Collateral Securities negotiated.

Robert A. Fisher & Co.,

BANKERS AND BROKERS

227 E. German Street, Baltimore

MEMBERS BALT. STOCK EXCHANGE

PROVIDENCE**Richardson & Clark.**

BANKERS,

25 Exchange Street, Providence, R. I.

Transact a general banking business. Bonds,
Stocks and Local Securities. Private wires to
New York, Boston and Philadelphia.

1906 ISSUE

THE FINANCIAL REVIEW

contains a five-year monthly range of prices
for stocks and bonds and other valuable statistics

Price, \$2.

COMMERCIAL & FINANCIAL CHRONICLE,
NEW YORK

Bankers**Kissel, Kinnicutt & Co.,**

1 Nassau Street, cor. Wall, New York

Foreign and Domestic
BANKERS

BILLS OF EXCHANGE
CABLE TRANSFERS
COLLECTIONS MADE ON ALL EUROPEAN
POINTS

INVESTMENT SECURITIES

Rudolph Kleybolte & Co.

BANKERS.

DEALERS IN

MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

**FIRST NATIONAL BANK
OF MILWAUKEE.**

UNITED STATES DEPOSITORY.

Capital and Surplus, \$2,400,000

OFFICERS:

FRED VOGLER JR., Pres. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres. HENRY KLOPF, Asst. Cash.
FRED. T. GOLL, V.-Pres. T. E. CAMP, Asst. Cashier
(INCORPORATED, ASST. 1887.)

A Reliable Western Connection is a
Valuable Thing

Safe Investments in the rapidly growing
Pacific Northwest

Spokane & Eastern Trust Co.

Spokane, Wash.

Established as an incorporated institution 15 Years

Capital and Surplus, \$326,400

Deposits, - - - 3,372,000

General Banking. Collections. Local Securities

Ladd & Tilton,

BANKERS,

PORTLAND, OREGON.

ESTABLISHED IN 1888.

RESPONSIBILITY \$5,000,000 00.

Transacts a General Banking Business.

COLLECTIONS GIVEN SPECIAL ATTENTION.

Financial**William R. Compton
Bond & Mortgage Co.**

MACON, MISSOURI.

(Established in 1889.)

MISSOURI MUNICIPAL BONDS—

School, City, County and Drainage
Our list gives a wide selection of
many attractive issues in sizes of
\$2,000 to \$100,000

Opinion Chicago counsel, full legal
papers furnished

We buy direct and handle nothing on
brokerage

Close buying, large volume and small
profit make our offerings attractive
Send for latest circular

New York, Chicago, St. Louis and
Kansas City references

WILLIAM R. COMPTON, President.

4 Wardell Building.

R. A. Lancaster & Sons,

BANKERS,

NO. 10 WALL STREET.

NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS
SECURITIES.

Southern Securities a Specialty.

New York Stock Exchange Houses

T. A. McIntyre & Co.,
71 BROADWAY

MEMBERS
New York Stock Exchange,
New York Cotton Exchange,
New Orleans Cotton Exchange,
Liverpool Cotton Association,
New York Coffee Exchange,
New York Produce Exchange,
Chicago Board of Trade.

Direct wire connection Boston,
Chicago, and New Orleans.

CORRESPONDENCE SOLICITED

Branch Offices, 516 Fifth Avenue
Belmont's and 305 Broadway

LINCOLN & CO.,
BONDS

18 Wall Street, NEW YORK

EFFINGHAM LAWRENCE & CO.

Members New York Stock Exchange.

STOCKS, BONDS.

1 NASSAU STREET CORNER WALL.

Telephones 4255-4256-4257 Rector.

PRIVATE WIRES TO PRINCIPAL CITIES.

We Make a Specialty of
BANK AND TRUST CO.
STOCKS.

P. J. Goodhart & Co.,

Members New York Stock Exchange,
57 BROADWAY, - NEW YORK

LADD & WOOD,

Members New York Stock Exchange,

INVESTMENT SECURITIES.

7 WALL STREET.

JOHN C. KING & COMPANY

BANKERS AND BROKERS

18 Wall Street NEW YORK 217 La Salle St. CHICAGO

Members: New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade

Wilson, Watson & Herbert,

Members N. Y. Stock Exchange,

Orders Executed for Cash or on Margin.

INTEREST ON BALANCES.

Hanover Bank Bldg., NEW YORK.

Howard Lapsley & Co.,

15 BROAD STREET, N. Y.

Transact a General Banking and Stock
Exchange Business.

ACCOUNTS OF BANKS & BANKERS SOLICITED.

INTEREST ALLOWED ON DEPOSITS.

Private Wires to Cincinnati and Chicago.

Branch Office, 500 Fifth Ave.

EX. NORTON & CO.,

59 Exchange Place, New York.

EX. NORTON, Mem. N.Y. Stock Ex. GEO. F. NORTON

INVESTMENT SECURITIES.

C. I. HUDSON & CO.,

No. 84-86 WALL ST., NEW YORK.

Members of New York and Chicago Stock Exchanges

Telephone 3070 John.

Miscellaneous Securities
in all Markets.

PRIVATE WIRES TO PRINCIPAL CITIES

SIMON BORG & CO.,

BANKERS,

Members of New York Stock Exchange.

No. 20 Nassau Street, - New York.

High-Grade
Investment Securities.

John H. Davis & Co.,

BANKERS,

No. 10 WALL ST., NEW YORK.

Orders for Stocks & Bonds executed at all exchanges

Special attention given to supplying high-class

INVESTMENT SECURITIES.

Robert H. Allen. Stanley D. McGraw

William M. Vance.

ALLEN, MCGRAW & CO.,

24 Broad Street, New York.

Members
N. Y. Stock Exchange.

WM. FAHNESTOCK, Memb. N.Y. Stock Ex.

T. J. MUMFORD,

R. B. DODSON.

Fahnestock & Co.,

BROKERS AND DEALERS IN

INVESTMENT SECURITIES.

2 WALL STREET.

R. J. JACOBS & CO.,

41 NEW STREET.

Members N. Y. Stock Exchange.

Orders Executed for Cash or on Margin

W. H. Goadby & Co.,

BANKERS AND BROKERS,

NO. 74 BROADWAY, NEW YORK.

Financial**Adrian H. Muller & Son**

AUCTIONEERS.

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

GOODMAN & CO.

43 EXCHANGE PLACE.

Securities Bought and Sold
on Commission.

BANK STOCKS

A SPECIALTY.

HARRIMAN & CO.,
TRINITY BUILDING, NEW YORK.

BANKERS AND BROKERS.

Transact a General Banking and Stock Exchange

Business. We make a specialty of

Investment Securities.

BRANCH OFFICE, NIGHT & DAY BANK,
527 FIFTH AVENUE.

Newport Office: Audrain Building.

Bonds and Investment
Securities.
CHARLES FEARON & CO.,

Bankers,

333 Chestnut St., Philadelphia.

Members: Philadelphia Stock Exchange
New York Stock Exchange

PRIVATE WIRE TO NEW YORK.

A. M. KIDDER & CO.,

BANKERS,

15 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Allow interest on deposits subject to sight check.

Buy and sell on commission stocks and bonds, and

deal in

RAILROAD BONDS

GUARANTEED STOCKS.

JAS. LORIMER GRAHAM HENRY F. TAYLOR

WM. SHARP LEGGETT

GRAHAM, TAYLOR & CO.,

Successors to

S. F. JOHNSON & CO.,

18 WALL STREET, NEW YORK

Branch Office, Troy N. Y.

MEMBERS NEW YORK STOCK EXCHANGE

HENRY G. CAMPBELL EDWIN F. CAMPBELL

JAMES G. MACLEAN,

H. G. Campbell & Co.,

11 Wall Street, New York.

MEMBERS NEW YORK STOCK EXCHANGE.

Securities Bought and Sold on Com-

mission.

Parkinson & Burr,

STOCK BROKERS.

7 WALL STREET, 53 STATE STREET,

NEW YORK. BOSTON.

Members of New York and Boston Stock Exchanges

Private wire between the two offices.

Information given in regard to all Boston Securities

and quotations furnished.

Jas. H. Oliphant & Co.,

BANKERS AND BROKERS,

20 Broad Street, . . New York.

TELEPHONE No. 3907 CORTLANDT.

JAS. H. OLIPHANT. ALFRED L. NORRIS

Members New York Stock Exchange.

O. J. BRAND, W. R. THURSTON.

O. J. BRAND & CO.

Members New York Stock Exchange.

74 BROADWAY.

INVESTMENT SECURITIES.

J. S. & R. D. FARLEE,

MEMBERS NEW YORK STOCK EXCHANGE.

BROKERS AND DEALERS IN

INVESTMENT SECURITIES.

11 WALL STREET, NEW YORK.

TEFFT, PARMELEE & NASH,

BANKERS,

INVESTMENT SECURITIES,

MEMBERS N.Y. STOCK EXCHANGE.

Hanover Bank Bldg., 5 Nassau St.

Tel. 5400 Rector.

BOODY, McLELLAN & CO.,

BANKERS,

No. 57 Broadway, New York City.

Members New York Stock Exchange.

STOCKS, BONDS and INVESTMENT,

ORDERS EXECUTED

FOR INVESTMENT OR ON MARGIN.

Financial.

Colorado Springs & Cripple Creek District Consolidated 5s
 Cincinnati Hamilton & Dayton $4\frac{1}{2}\%$ Notes.
 Maryland Delaware & Virginia 5s.
 Toronto Hamilton & Buffalo 4s.
 Pere Marquette Consolidated 4s.
 Pere Marquette Refunding 4s.
 St. Joseph & Grand Island 4s.
 Mobile & Birmingham 5s. & 4s
 Detroit Toledo & Ironton 4s.
 Western Pacific 5s.

F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES.

MEMBERS N. Y. STOCK EXCHANGE.

30 Broad Street,
 NEW YORK.

Land Title & Trust Co. Bldg.,
 PHILADELPHIA.
 169 East Jackson Boulevard,
 CHICAGO.
 404 Connecticut Mutual Bldg.,
 HARTFORD.

Pennsylvania Conv. $3\frac{1}{2}\%$, 1915
 Nashville Chat. & St. L. 5s & 7s
 Central RR. of N. J. 5s
 Hocking Valley $4\frac{1}{2}\%$

A. A. LISMAN & CO.,

Specialists in Uncurrent Issues.
 Tel. 5950-1-2 Broad. 25 Broad St.

WE OFFER

Pennsylvania Co. 4s, 1931.
 Sham. Sunb. & Lewisb. 2d 6s, 1925.

McKINNEL, COFFIN & RAWLINS

Members New York Stock Exchange.
 49 Exchange Place, N.Y. Tel. 2706-2701 Broad

WANT:

Pennsylvania Convertible $3\frac{1}{2}\%$, 1912
 American S. S. 5s, 1920
 United States Steel 1st 5s, 1951
 Clearfield & Jefferson 6s, 1927

OFFER

Chicago & Western Indiana 4s, 1952
 Central Pacific 4s, 1949
 Union Pacific 4s, 1947
 Carbondale & Shawneetown 4s, 1932

COFFIN & COMPANY,

BONDS
 25 Pine Street, New York.
 Tel. 6100-1-2-3-1-5 John.

Ft. Wayne & Wabash Valley Tract. Co.
 Cons. Mortgage 5s, 1934.]

W. A. WILLIAMSON,

Telephone 6150 John. 55 William St

LIBBEY & STRUTHERS

30 Broad Street
 New York

Morris & Essex 7s, 1914.
 Houston & Texas Central 4s.
 Central of Georgia Consol. 5s.
 Central of New Jersey 5s,
 Mo. Pac., Central Branch 4s.
 Mobile & Birmingham 4s.
 Santa Fe Prescott & Phoenix 1st 5s.
 Westinghouse Convertible 5s.

HIGH-GRADE BONDS

Legal Investments for Savings
 Banks and Trustees

Rhoades & Company,

7 Wall St., Corner New St.,
 NEW YORK.

MUNICIPAL RAILROAD CORPORATION } 4% TO 6% BONDS

Selected for conservative investors.
 LISTS MAILED UPON APPLICATION.

Lawrence Barnum & Co.,

BANKERS,

PHILADELPHIA, 421 Chestnut St. NEW YORK, 37 Pine St. BOSTON, 35 Congress St

BAKER, AYLING & COMPANY

BANKERS 50 CONGRESS STREET BOSTON

NEW YORK STATE } Represented by PHILIP YOUNG (Boston Office)
 WESTERN MASS. }
 RHODE ISLAND . . . Represented by P. B. SIMONDS (Boston Office) and J. J. BODELL Pawtucket)
 PENNSYLVANIA . . . Represented by T. M. LEAVER (Westmoreland Club, Wilkes-Barre)
 WORCESTER CO. (MASS.) } Represented by W. F. CROSBY (Exchange Building, Worcester)
 CONNECTICUT . . . Represented by R. M. FISK (Rockville)
 NEW HAMPSHIRE } Represented by L. N. FREEMAN (Concord)
 CANADA Represented by P. B. SIMONDS (Boston Office)

BOND CIRCULARS SENT ON APPLICATION

Financial.

High Grade
 Investment Securities.
 List on Request.

G. W. Walker & Co.

BANKERS

Telephone
 3945 Broad

95 Broad St.,
 New York

NEWBORG & CO.,

44 & 46 BROADWAY, N. Y.,
 45 NEW STREET.

MEMBERS NEW YORK STOCK EXCHANGE.

N. Y. City 4s.
 N. Y. Central $3\frac{1}{2}\%$, 1927.
 C B & Q. Ill. Div. 4s, 1948.
 Penn. Convert $3\frac{1}{2}\%$

Deal in Bonds, Stocks and Investment
 Securities and transact an arbitrage
 business with the principal European
 stock markets.

Telephones { 2939 } Broad. Cable Address: "NEWBORG"
 { 4283 }
 { 4380 }

Commercial Cable 1st Mortgage 4s
 DEALT IN BY

Hartshorne, Bogert & Battelle,

Members New York Stock Exchange.
 35 Broad Street, 160 St. James Street,
 New York. Montreal, Canada.
 Telephone No. 5430-1-2 Broad.

BONDS

AND ALL UNLISTED MARKETABLE
 SECURITIES.

W. E. R. SMITH & CO.,

20 Broad Street - - New York.

PROCTER & BORDEN

EQUITABLE BUILDING, NEW YORK.

Jeff. Madison & Ind. 2nd 7s, Due 1910
 Texas & New Orleans, Dallas Div. 4s,
 Morgan's La. & Tex. 6s & 7s,
 Detroit & Toledo Shore Line 4s,
 Missouri Pacific, Central Branch 4s,
 Aurora Elgin & Chicago 5s,
 Helena Light & Railway 5s,

WANTED

Raleigh & Augusta 6s, 1926.
 St. Joseph Ry. Lt. Ht. & Pow. 1st 5s, 1937
 OFFER
 City of Mobile, Alabama, Water & Sewer
 4 $\frac{1}{2}\%$, 1939.
 Milwaukee Electric Ry. & Lt. $4\frac{1}{2}\%$, 1931.

Sutton, Strother & Co.,

104 SOUTH CALVERT ST.,
 BALTIMORE, MD.

Members of Baltimore Stock Exchange

Lehigh Valley Term. 5s, 1941
 Norfolk & West, New River 6s, 1932
 St. Louis & San Francisco 6s, 1931
 Buffalo & Susquehanna $4\frac{1}{2}\%$, 1953
 Detroit Tol. & Ironton 5% Notes, 1908

M. WOLFF,

Cable Add. "MOWOLF" 27 William St., N. Y.
 Phones: 6557-6558-6559 Broad.

Financial.

LEXINGTON & INTERURBAN 5s.
EVANSVILLE & PRINCETON 5s.
NO. WESTCHESTER LIGHTING 5s.
SYRACUSE RAPID TRANSIT 5s.

WE HAVE SPECIAL FACILITIES FOR BUYING AND SELLING STREET RAILWAY BONDS AND STOCKS. IF INTERESTED COMMUNICATE WITH

PFAELZER & Co.

BANKERS

BOSTON

25 BROAD STREET, NEW YORK

PHILADELPHIA

A. O. BROWN & CO.

30 BROAD STREET.

MEMBERS OF THE

N. Y. Stock, and Cotton Exchanges,
and Chicago Board of Trade.

DEAL IN

STOCKS, BONDS AND
MISCELLANEOUS SECURITIES
IN ALL MARKETS

Private wires to principal cities. Tel. 5555 Broad

BRANCH OFFICES:

Waldorf-Astoria, N. Y.

Flatiron Building, N. Y.

St. Louis, Mo.

Buffalo, N. Y.

Chelanati, O.

Williamsport, Pa.

Scranton, Pa.

Erie, Pa.

Wilkes-Barre, Pa.

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

Austin Texas 4s-5s,
Champaign & Urbana Water 1st 5s,
Colorado Land & Improvement Cdfs.
Portsmouth Kittery & York 1st 6s.
Urbana (Ohio) Water Co. 1st 5s.

H. C. SPILLER & CO.,

Specialists in Inactive Bonds,

27 State Street - Boston.

Austin Texas 4s, 5s,
Swift & Co. 5s & Stock,
Western New York & Penn. Income 5s,
Colorado Tel. Co. Stock,
Lewiston Brunswick & B. St. Ry. 5s & Stock,
Michigan State Tel. 5s & Stocks,
San Diego Cons. Gas & Elec. 5s,
Citizens Gas & Fuel 5s (Dunkirk N. Y.)
Dealers in Unlisted Inactive Stocks and Bonds

F. W. MASON & CO.,

53 State St., BOSTON, MASS.

Wilkes-B. & Hazl. R. R. Bonds & St'ks
Lehigh Traction Co. 5s,
Wilmington & Chester Col. Trust 5s,
E. I. duPont de Nemours preferred
and common stocks,
Phila. Bank & Trust Co. Stocks.

GEO. P. BISSELL,

133 South Fourth St. Philadelphia, Pa.

THE SOUTH.

Business Opportunities, Investment
Securities, Real Estate, Timber Mines,
Industrial Properties, Farm or Town
Mortgages in all parts of the South.

METROPOLITAN INVESTMENT CO.,

GEO. B. EDWARDS, President, Charleston S. C.,
Commercial and Financial Agent. Business undertaken
in all parts of the world. Satisfactory references.

Mexican Central 6s, 1907
Milwaukee Gas 4s
Knoxville Ry. & Light 5s
Colorado Telephone Stock

Colorado & Southern 1st 4s, 1929.

Special Circular upon Request.

Rosen, Stillman & Co.,

Members N. Y. Stock Exchange.

6 Pine Street, New York City Tel. 4540 John

SCOTT & STRINGFELLOW

Bankers & Brokers

RICHMOND, VA.

From time to time we make studies of Railroad and
Industrial properties for the benefit of our clients.
We will upon application send our clients on the
following properties:

54—American Car & Foundry Co.
55—Comparison L. & N. and C. & N. W.
56—Comparison Ches. & O. and N. & W.
57—Comp. B. & O., C. & O. and N. & W.
58—Cent. of Ga. Income Bonds.
59—Chesapeake & Ohio.

A. H. Bickmore & Co.,

BANKERS

BONDS of Public Service Cor-
porations carefully selected
for conservative investment
TO NET 4¾% to 5¼%.

30 Pine Street, New York

HIGH GRADE BONDS.

Jester & Co.,

37 PINE STREET, NEW YORK.

TELEPHONE 237 JOHN.

S. C. HENNING & CO.,

New York, Louisville.

MEMBERS NEW YORK STOCK EXCHANGE

New Orleans Ry. & Light Securities.
Kansas City Ry. & Light Securities.
Memphis Street Railway.
United Railways, St. Louis.

WANTED:

Clearfield Bituminous Coal 5s, 1940.
Cuba Eastern Railroad 6s, 1933.
Richmond Pass. & Power 5s, 1925.
Virginia Pass. & Power 5s, 1952.

FREDERIC H. HATCH,

Dealer in Unlisted Securities of Railroads and other
Corporations in the United States and elsewhere
Tel. 1116 Broad. 30 Broad St. New York.

We are always in the market for
Early maturities of debentures, collat-
eral, equipment, car trust and
mortgage notes

R. H. GOODELL & CO.,

CHICAGO

Financial.

MEGARGEL & BROOKS

BANKERS,

Investment

Securities

SCRANTON - - - PA.

SAUNDERS & JONES

Connecticut Traction Bonds

35 WALL ST., - - NEW YORK

THOMAS L. MANSON & CO.

Members N. Y. and Boston Stock Exchanges.

71 BROADWAY, N. Y. NEW YORK

TEL. 2500 RECTOR

BRANCH OFFICE

Saranac Lake, Adirondack Mountain,

C. P. HEVL, Manager.

CONNECTED BY PRIVATE WIRE.

This office can be reached by telephone from Hotel
Amperand, Lake Placid Hotel, Paul Smith's, Loon Lake
House, Saranac Inn, Wawbeek Lodge, Saranac Club,
also Tupper Lake and Saranac Lake Camps.

OUR FACILITIES ARE OFFERED TO MEMBERS
OF THE EXCHANGE OR THEIR CUSTOMERS.

A. N. CHANDLER & CO.,

BANKERS.

111 BROADWAY THE BOURSE,
NEW YORK. PHILADELPHIA.

FIRST MORTGAGE 5% RAILROAD, GAS
AND WATER BONDS, AT PRICES TO
NET 3¾ TO 5¼%. List upon Application.

WANTED:

Richmond Pass. & Pow. Co. 5s or cdfs.

FOR SALE:

City of Yonkers 4s, 1925.

DENNING & MAGOFFIN,

49 WALL ST., NEW YORK.

Brooklyn & Montauk (L. I. R. R.) 1st 6s, 1911
N. Am. Gas (Consol. Gas Co.) 1st Con. 5s, 1948
Standard Gas (Consol Gas Co.) 1st 5s, 1930
Milwaukee Elec. Ry. & Lt. 1st 5s, 1926
Milwaukee Lt. Heat & Traction 1st 5s, 1929

PATERSON & HEPBURN,

30 BROAD ST., New York City.

International Navigation 5s, 1929.

Madison County Gas & El. 5s, 1932.

Utah Light & Power 4s, 1930.

LEONARD SNIDER,

Tel. 1620 Rector. 66 BROADWAY.

INVESTMENT SECURITIES

E. C. STANWOOD & Co.

BANKERS.

95 MILK STREET

BOSTON

Financial.

PLAN FOR THE CONSOLIDATION OF THE HOCKING VALLEY RAILWAY COMPANY AND THE KANAWHA & MICHIGAN RAILWAY COMPANY

TO THE STOCKHOLDERS OF THE ABOVE-NAMED COMPANIES:

At the request of holders of large amounts of stock in each of these companies, the undersigned have prepared a plan for the consolidation of these companies, and have consented to act as managers in carrying the same into effect.

The plan of consolidation contemplates the retirement of the preferred stock of The Hocking Valley Railway Company, which, by the terms of its issue, is redeemable at par, and the creation by the Consolidated Company of a new General Lien Mortgage, under which provision is to be made for refunding at a lower rate of interest outstanding equipment obligations and floating indebtedness of both companies, and which is to furnish ample resources for betterments and improvements of the consolidated properties necessary to meet the demands of their growing business, so that the net earnings of the Consolidated Company may be available for dividends on its stock, instead of being required to meet expenses properly chargeable to capital account. It is not intended at present to disturb the bonds issued or issuable under the present mortgages of either of the existing companies, which are to retain their relative priorities as now authorized.

The plan of consolidation is acceptable to the management of both companies, and is submitted to you after arrangement with representatives of the principal stock interests in each.

The present stock capitalization is as follows:

HOCKING VALLEY RAILWAY COMPANY:	
Preferred stock.....	\$15,000,000
Common stock.....	11,000,000
KANAWHA & MICHIGAN RAILWAY COMPANY:	
Stock.....	\$10,000,000

\$1,000,000 in treasury; \$4,510,000 held by The Hocking Valley Railway Company.

The Consolidated Company is to authorize the following issues of securities:

**\$30,000,000 GENERAL LIEN FOUR PER CENT THIRTY-YEAR GOLD BONDS;
\$13,750,000 STOCK.**

The General Lien Gold Bonds are to be secured by a mortgage on all the railroad property owned by the Consolidated Company at the time of the execution and delivery of the General Lien Mortgage, subject to the liens of bonds issued or issuable under existing mortgages, and upon all additional property thereafter acquired by the use of the General Lien Bonds or their proceeds. They are to mature July 1, 1936, and to bear interest at the rate of four per cent per annum from July 1, 1906, payable semi-annually on the first day of January and of July; both principal and interest to be payable in the City of New York, in gold coin of the United States of America, or of equal to the present standard of weight and fineness, without deduction for any tax or taxes which the Company or the Trustee may be required to pay thereon under any present or future law of the United States or of any State, county or municipality therein. They are to be coupon bonds for \$1,000 each, with the privilege of registration as to principal, and also registered bonds, and the coupon bonds and the registered bonds are to be made interchangeable under proper regulations in the mortgage.

Of the General Lien Gold Bonds, \$13,000,000 are to be reserved for future issue in respect of the acquisition of additional property, including equipment, and for betterments and improvements, and for funding equipment and other floating obligations assumed by the Consolidated Company in the consolidation. The remaining \$17,000,000 are to be issued for use in connection with the consolidation.

The new stock is to be of one class, and to be divided into shares each of \$100.

Of the new stock there will be issued:

In lieu of the existing common stock of the Hocking Valley Railway Company.....	\$11,000,000
In lieu of \$4,490,000 stock of the Kanawha & Michigan Railway Company outstanding in the hands of the public.....	2,694,000
In lieu of remaining stock of the Kanawha & Michigan Railway Company held by Hocking Valley Railway Company (the treasury stock of the Kanawha & Michigan Railway Company to be canceled).....	56,000

Under the plan and on consummation thereof, the \$17,000,000 Bonds above mentioned, together with said \$56,000 of stock and also all other stock of the Consolidated Company that may not be actually delivered in pursuance of the consolidation, are to be purchased by the undersigned for their own account against the exchange of outstanding stock of the constituent companies, the undersigned making deliveries to holders of deposited preferred stock of The Hocking Valley Railway Company in exchange therefor of General Lien Gold Bonds in accordance with their Deposit Receipts. Otherwise they will make no charge against depositing stockholders for their compensation or expenses in acting under the plan.

Holders of stock of The Hocking Valley Railway Company and of said outstanding stock of the Kanawha & Michigan Railway Company depositing their stock in pursuance of this notice, in the event of the consummation of the consolidation will be entitled to receive, in exchange therefor, securities of the Consolidated Company as follows:

HOCKING VALLEY RAILWAY COMPANY:

For each share of preferred stock, General Lien Gold Bonds.....	\$110
For each share of common stock, New stock.....	\$100

KANAWHA & MICHIGAN RAILWAY COMPANY:

For each share of stock, New stock.....	\$60
--	------

Provision will be made for cash adjustment of fractional amounts of bonds and stock.

Holders of said stock of said companies who desire to assent to the plan of consolidation must, on or before September 29th, 1906, deposit their certificates of stock with proper instruments of transfer in blank duly executed and stamped with the undersigned at their office, 23 Wall Street, New York, under a conditional agreement which has been filed with the undersigned, open to inspection by any depositor, and which indicates the terms and conditions upon which deposits hereunder are made and received. By such deposit, every depositor will become bound by the provisions of said agreement and said plan of consolidation, and will authorize the undersigned to take in respect of said stock all action in their judgment proper to carry said consolidation into effect, including the right to transfer said stock into the name of their nominees, and to exercise the voting power thereon for all the purposes of the plan. For all stock deposited, the undersigned will deliver Deposit Receipts entitling the holders to the delivery of securities as above stated or otherwise to the return (without expense) of certificates for stock of the character and to the amount represented by such receipts.

The undersigned reserve the right at any time in their discretion to extend any period hereunder, and to abandon the plan and to terminate all proceedings hereunder, and without charge to the several depositors, upon the surrender of their Deposit Receipts, to deliver certificates for stock of the character and to the amount thereby represented.

J. P. MORGAN & CO.

Dated, New York, August 1, 1906.

Financial

THE PLAINFIELD TRUST COMPANY

This Company offers its facilities to those seeking a New Jersey depository. 3% interest is paid on accounts subject to check.

O. T. Waring, President
A. V. Healy, Vice-President
Henry A. McGee, Vice-President
J. Herbert Case, Secretary
Edward F. Feickert, Asst. Sec'y

Morristown Trust Co.
MORRISTOWN, N. J.

CAPITAL \$600,000
SURPLUS & PROFITS.. 1,500,000

PAYS 3% INTEREST
ON DAILY BALANCES SUBJECT TO CHECK PAYABLE IN N. Y. FUNDS.

SAMUEL FREEMAN, President
AURELIUS B. HULL, Vice-President
WILLARD W. CUTLER, 3d Vice-President
HARRY A. VAN GILDER, Treasurer
JNO. B. D. CORRIELL, Secretary
RALPH S. STREETT, Asst. Secy. and Trans.

A. B. Leach & Co.,
BANKERS,

Formerly

Farson, Leach & Co.,
149 Broadway

140 Dearborn St., CHICAGO

28 State St., BOSTON

491 Chestnut St., PHILADELPHIA

Michael H. Van Beuren Clifford Bucknam
Melford Martin, Special

VAN BEUREN & BUCKNAM

Members N. Y. Stock Exchange

7 WALL STREET, NEWYORK

Telephone 1446-1447 Rector

HODENPYL, WALBRIDGE & CO.,

7 Wall St., New York.

Railroad, Street Ry., Gas & Elec. Light
SECURITIES.

ESTABLISHED 1879.

Ashwell & Co.,

30 Broad St. NEW YORK

Members N. Y. Stock Exchange.

INVESTMENT SECURITIES.

C. B. VAN NOSTRAND,

36 WALL STREET.

Investment Securities.

Financial

LINCOLN TRUST COMPANY

Madison Square, New York

AND

Broadway and Lispenard St.

Out-of-town bankers, whether or not correspondents, and their customers, are invited to make their headquarters with this Company when in New York.

OFFICERS

HENRY E. WILSON, President
FRANK TILFORD, Vice-President
OWEN WARD, 3d Vice-President
WILLIAM DARROW JR., 3d V-Pres.
ROBERT C. LEWIS, Treasurer
FREDERICK PHILLIPS, Secy.
EDWARD C. WILSON, Asst. Treas.
JOSEPH Z. BEAY, Asst. Secy.
G. J. BAYLES, Trust Officer

THE EQUITABLE TRUST COMPANY OF NEW YORK

15 NASSAU STREET

Capital \$3,000,000

Surplus \$10,000,000

ALVIN W. KRECH, President.
LAWRENCE L. GILLESPIE, Vice-President. FREDERICK W. FULLE, Sec. and Treas.
LYMAN RHODES JR., Assistant Secretary. HUGH M. WALKER, Assistant Treasurer.

TRUSTEES.

C. F. Adams 3d
C. B. Alexander
H. M. Alexander
Hugo Baring
F. R. Condit
Paul D. Cravath
W. H. Crocker
T. De Witt Cuyler
William A. Day
Henry C. Doming
M. Hartley Dodge

John F. Dryden
Frederick W. Fulle
Lawrence L. Gillespie
E. H. Harriman
T. H. Hubbard
Bradish Johnson
Otto H. Kahn
Alvin W. Krech
L. F. Force
D. H. Moffat
Paul Morton
Ralph Peters

Winslow S. Plowman
H. H. Porter Jr.
Henry S. Redmond
Lyman Rhodes Jr.
J. Henry Smith
V. P. Snyder
Gage E. Tarbell
Sir William C. Van Horne
H. M. Walker
George T. Wilson
Henry Rogers Winthrop

THE NEW YORK TRUST COMPANY,

26 BROAD STREET.

Capital, \$3,000,000.

Surplus and Profits, \$10,550,000.

OTTO T. BANNARD, President.

WILLARD V. KING, } Vice-Presidents.
ALEX. S. WEBB JR., }
MORTIMER N. BUCKNER, Treasurer.

HENRY E. AHERN, Secretary
FREDERICK J. HORNE, Asst. Secretary.
HERBERT W. MORSE, 2d Asst. Secretary.

TRUSTEES.

Otto T. Bannard,
S. Reading Bertron,
James A. Blair,
Robert W. deForest,
John B. Dennis,
Elbert H. Gary,
Joseph P. Grace,

Chas. W. Harkness,
James N. Hill,
F. N. Hoffatot,
Arthur Curtiss James,
Frederic B. Jennings,
Walter Jennings,
Chauncey Keep,
P. A. Valentine,

Willard V. King,
Woodbury Langdora,
Gordon Macdonald,
John J. Mitchell,
James Parmelee,
John S. Phipps,
George W. Perkins,
Myles Tierney.

E. Parmelee Prentice,
Edmund D. Randolph
Norman B. Ream,
B. Aymar Sands,
John W. Sterling,
James Stillman,
Ernest Thalmann,

AMERICAN TELEGRAPHONE COMPANY
Treasury Stock

Sterling Debenture Corporation

Room 644,

36 WALL ST. NEW YORK

THE BATTERY PARK NATIONAL BANK

24 STATE ST. (Opp. New Custom House.)

Shipping and Export Accounts Invited.

E. A. De LIMA, Pres. EDWIN B. DAY, Cashier
GEO. S. TALBOT, Asst. Cashier

VICKERS & PHELPS.

29 Wall St., New York.

N. Y. N. H. & Hart'd RR. conv. 3½%.

BOUGHT AND SOLD

Notices.

Central of Georgia Railway Co.

TO THE HOLDERS OF

FIRST, SECOND AND THIRD PREFERENCE INCOME BONDS.

Savannah, Georgia, September 1st, 1906.

Interest at the rate of five per cent, being \$50 00 on each bond of \$1,000, has been ascertained and declared on the First, Second and Third Preference Income Bonds of this Company, and will be paid on October 1st, 1906, by the Guaranty Trust Company of New York, No. 28 Nassau Street, New York City, or the Citizens' & Southern Bank of Savannah, Georgia.

Stamped bonds to which coupon sheets have been attached in accordance with circular of September 18th, 1905, need not be presented. Interest thereon will be paid upon presentation and surrender of coupon No. 1. Unstamped bonds must be presented to Guaranty Trust Company of New York or Citizens' & Southern Bank of Savannah, that the payment may be noted thereon.

Attention is called to the circular of September 18th, 1905, under which, by depositing unstamped bonds with the Guaranty Trust Company of New York or Citizens' & Southern Bank of Savannah, holders may have attached to their bonds coupon sheets representing the interest hereafter to be ascertained, declared and payable, the bonds being simultaneously stamped with an endorsement showing payment of interest in full to date, and providing that thereafter interest will be paid only upon presentation of coupons. Particulars may be obtained upon application to Guaranty Trust Company of New York, Citizens' & Southern Bank of Savannah, or the undersigned.

By Order of the Board of Directors,

T. M. CUNNINGHAM, Treasurer.

Co-partnerships.

Mr. Arj J. Lammie is this day admitted as a member of our firm

Chas. Fairchild & Co.
29 Wall St. and 3 Broad St.
New York, September 1, 1906.

WE HAVE FOR SALE
1,000 Shares

NORFOLK & WESTERN

4% Non-Cumulative Preferred Stock

Earning over Seven Times Amount
Required for Dividends

TO NET ABOUT 4-35%.

Price and Particulars on Application

COFFIN & COMPANY,
BONDS

25 FINE STREET.
Tel. 6100-1-7-3-1-3 John.

WANTED

Pennsylvania Coal & Coke
1st 5s, 1932

M. WOLFF,

Cable Add., "MOWOLF" 27 William St., N. Y.
Phones: 6557-6558-6559 Broad.

Meetings.

NORFOLK & WESTERN RAILWAY CO.
The annual meeting of the Stockholders of the Norfolk & Western Railway Company will be held at the principal office of the Company in the city of Roanoke, Virginia, on Thursday, the 11th day of October, 1906, at 12 o'clock noon, to elect directors, to elect independent auditors to audit the books and accounts of the Company at the close of the fiscal year, to consider the annual report of the directors for the fiscal year which ended June 30, 1906, to ratify and approve all action of the directors set forth in such annual report and in the minutes of the Company, and to transact such other business as may properly come before the meeting.

The meeting has also been called by the Board of Directors as a special meeting of the stockholders of the Company to be held at the same time and place to consider and act upon the following special subjects, viz:

To vote upon a proposal to increase the capital stock of the Company Thirty-Four Million Dollars, such increase to be Common Stock, divided into shares of the par value of One Hundred Dollars each, so that the total capital stock of the Company shall be One Hundred and Twenty-Three Million Dollars, divided into one million shares of Common Stock of the par value of One Hundred Dollars each, and two hundred and thirty thousand shares of Adjusted Preferred Stock of the par value of One Hundred Dollars each; and

To vote upon a proposal to sanction the creation of an issue of bonds of the Company not exceeding in the aggregate Thirty-Four Million Dollars, each of which bonds shall entitle the holder thereof, at his option during a term of years to be expressed in the bond, to convert the same into Common Stock, such bonds to contain such terms and provisions and to be issued from time to time upon such terms as may be authorized by the Board of Directors. The stock transfer books will be closed at 3 o'clock p. m. Wednesday, September 26th, 1906, and reopened at 10 o'clock a. m. Friday, October 12th, 1906.

By order of the Board of Directors.
E. H. ALDEN, Secretary.

THE AMERICAN RAILWAYS COMPANY,
904-913 Witherspoon Building,
1321 Walnut Street.

Philadelphia, August 15, 1906.
To the Stockholders of The American Railways Company:

The Annual Meeting of the Stockholders of The American Railways Company will be held on Thursday, September 20, 1906, at twelve o'clock noon at the office of the Company, 419 Market Street, Camden, N. J., for the purpose of electing a Board of Directors, receiving and acting upon the Annual Report, and for the transaction of such other business as may properly come before the meeting.

The laws of the State of New Jersey provide that no stock shall be voted on which has been transferred within twenty days of the annual meeting; therefore ONLY stockholders of record at 3 P. M., Thursday, August 30, 1906, will be entitled to vote at said meeting.

The transfer books will close at 3:00 P. M., on Thursday, August 30, 1906, and will open at 10:00 A. M. on Monday, September 10, 1906.

Respectfully,
WALTER W. PERKINS,
Secretary.

ALLIS-CHALMERS COMPANY
71 Broadway, New York City.

August 6, 1906.

To the Stockholders of the ALLIS-CHALMERS COMPANY:

The Annual Meeting of the Stockholders will be held at the principal office of the Company, in the State of New Jersey, No. 15 Exchange Place, Jersey City, on Thursday, the 6th day of September, 1906, at twelve o'clock noon, for the purpose of electing directors to succeed those whose terms of office then expire, and for the transaction of such other business as may properly come before the meeting.

The Preferred and Common Stock transfer books will be closed at the close of business on Thursday, the 16th day of August, 1906, and will remain closed until Friday, the 7th day of September 1906, at ten o'clock A. M.

W. W. NICHOLS, Secretary.

Louisville & Nashville Railroad Co.

The Annual Meeting of the Stockholders of the Louisville & Nashville Railroad Company will be held at the office of the Company in the City of Louisville, Kentucky, at twelve o'clock noon on Wednesday, October 3, 1906.

The Stock Transfer Books will close on Friday, September 21, 1906, at three o'clock P. M., and reopen on Thursday, October 4th, 1906, at ten o'clock A. M.

J. H. ELLIS, Secretary.
Louisville, Kentucky, August 31, 1906.

Dividends.

The Farmers' Loan & Trust Co.

16, 18, 20 & 22 William St.,
New York City.

COUPONS AND DIVIDENDS DUE IN SEPTEMBER ARE PAYABLE AT THIS OFFICE ON AND AFTER SEPTEMBER 1ST, 1906, AS FOLLOWS:

American Water Works & Guarantee Company
American Brake-Shoe & Foundry Company
Butler Water Company
Fond du Lac Water Company
Granite City, Madison & Venice Water Company
Hancock, Town of, N. Y.
Keokuk Water Works Company
Kingston City Railroad Company
Fred Krug Brewing Company
Kingston Cotton Mills
Marquette City Water Company
Merrill City Water Works Company
Minneapolis Gas Light Company
Mount Vernon Water Works Company 3%
Mount Vernon Water Works Company 6%
Mount Vernon Electric Light & Power Company
Ohio Connecting Railway Company
Orange County Lighting Company
Sheboygan City Water Company
Toledo Walhonding Valley & Ohio Railroad Company.
Tolar, Hart & Holt Mills
Wichita Water Company

September 4th, 1906.

James Everard's Breweries

DIVIDENDS.

September 1st, 1906.

Port Wayne & Jackson Railroad Company

THE AMERICAN RAILWAYS COMPANY,
904-913 Witherspoon Building,
Philadelphia, August 15, 1906.

The Board of Directors has this day declared a dividend of one and one-half (1 1/2) per cent (75c. per share) upon the full-paid Capital Stock of the Company, payable September 15, 1906, to stockholders of record on the books of the Company at the close of business August 30, 1906. All dividends will be paid by check. Checks will be mailed to stockholders who have filed permanent dividend orders at this office.

Transfer books will close on Thursday, August 30, 1906, at 3:00 p. m., and open on Monday, September 10, 1906, at 10:00 A. M.

WALTER W. PERKINS,
Treasurer.

INTERNATIONAL PAPER COMPANY.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT on the Preferred Stock has been declared payable October 1st, 1906, to stockholders of record at the close of business Sept. 13th, 1906. Transfer books will close Sept. 13th, 1906, and reopen Sept. 26, 1906. Checks mailed.

E. W. HYDE, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York City, Aug. 29, 1906. The regular quarterly dividend of 1 1/2% will be paid October 1st, 1906, to preferred stockholders of record at 3 p. m. September 21st, 1906. Preferred stock transfer books will be closed from September 21st to October 2d, 1906.

JAMES L. MORGAN, Treasurer.

CHICAGO WISCONSIN & MINNESOTA
RAILROAD COMPANY

COUPON NO. 41 of the First Mortgage Bonds of the above Company due September 1st, 1906, will be paid on and after that date upon presentation at the offices of Maitland, Coppel & Co., 52 William Street, New York.

Wisconsin Central Railway Co.,
WM. L. BULL, Chairman.
New York, August 29th, 1906.

Wanted.

COLLEGE graduate, aged twenty-five, employed for past two years in statistics department of a railroad company, desires to secure an opening with a bond house where an opportunity will be given to learn the business. Salary to commence no object. Highest references will be furnished. Address: STATISTICAL, care Chronicle, P. O. Box 958, N. Y.

Foreign Department, New York Stock Exchange House, desires young man familiar with the handling of securities for foreign accounts. Must have knowledge of French and German. Address Experience, Commercial & Financial Chronicle, P. O. Box 958, New York.

Meetings.

LAKE ERIE & WESTERN RAILROAD CO.
The transfer books of this Company will be closed at 12 o'clock noon on Saturday, September 8th, 1906, preparatory to the annual meeting of stockholders to be held October 3d and will be reopened Thursday, October 4th, 1906.
CHARLES F. COX, Treasurer.

MAX B. BORG.

Miscellaneous Bonds and Curb Securities
A SPECIALTY.
39 BROAD ST. NEW YORK.
RECTOR

PRIMROSE & BRAUN,

New York City Bank, Trust and
Fire Insurance Stocks.
58 New Street, - NEW YORK.

Jones, Caesar, Dickinson, Wilmot & Co.

Certified Public Accountants.

(Illinois)

NEW YORK: CHICAGO: ST. LOUIS: SAN FRANCISCO:
54 William St. Tribune Bldg. Stock Exchange Bldg. Monadnock Bldg.

PITTSBURGH: LONDON: MELBOURNE:
People's Savings Bk. Bldg. 3 Fredericks Place, E.C. [ENGLAND] [AUSTRALIA]
9 Queen Street.

Dividends.

Coupons Maturing September, 1906

PAYABLE AT THE

BANKING HOUSE

OF

N. W. HARRIS & CO.

Pine Street, Corner William

Chicago NEW YORK Boston

FIRST

Albuquerque, N. Mex., General Refunding.
 Astoria, Ore., Refunding.
 Beaver County, Penn., Bridge.
 Bernadillo County, N. Mex., General County Refunding.
 Champaign, Ill., Board of Education, Union School District No. 6.
 Chaves County, N. Mex., General County Refunding.
 Chenoa, Ill., Refunding.
 Chicago Junction Railroad Co., First Mortgage Gold.
 Clarion, Pa., Refunding.
 Dayton, O., Electric Light Co., First Mortgage Gold.
 Evergreen Park, Ill., Refunding.
 Farmington, Ill., Refunding.
 Geneva, Ill., School District No. 98, Building Improvement.
 Greene County, O., Court House.
 Houston, Tex., Gas Co., First Mortgage Gold.
 International Water Co., El Paso, Tex., First Mortgage Gold.
 Jackson, Mich., Water Main Extension and Connection.
 Los Angeles, Cal., Edison Electric Co., First and Refunding Mortgage Gold.
 Laverne, Minn., Board of Education, Independent School District Refunding.
 Macomb, Ill., Sewer, Paving and Well.
 Menasha, Wis., Water Works.
 Missouri County, Mont., County Jail.
 Mora County, N. Mex., General County Refunding.
 Newbern, Tenn., School; Water and Light.
 Newton, Ia., Refunding.
 New Whatcom, Wash., Municipal Gold.
 Pierce County, Wash., School District No. 8.
 Renville, Minn., Water Works Improvement.
 Seattle Lighting Co., Seattle, Wash., First Mortgage Gold.
 Stuart, Ia., Refunding.
 Utica & Mohawk Valley Railroad Co., 40-Year Gold Mortgage.
 Waterloo, Ia., Water Co., First Mortgage Gold.

FIFTEENTH
 Normal, Ill., Water Works.
 Walla Walla County, Wash., School District No. 1, Funding Series No. 4.

SIXTEENTH
 Canon City, Colo., Refunding Water.

THIRTIETH
 Glencoe, Ill., General Street Improvement.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 30th June 1906 have been declared as follows:
 On the Preference Stock, Two per cent.
 On the Common Stock, Three per cent.
 Warrants for the Common Stock dividend will be mailed on or about October 1st to Shareholders of record at the closing of the books in Montreal, New York and London respectively. The Preference Stock dividend will be paid on Monday, October 1st, to Shareholders of record at the closing of the books at the Company's London office, No. 63 Charing Cross London, S. W.
 The Common Stock Transfer Books will close in Montreal, New York and London at one p. m. on Saturday, September 1st. The Preference Stock books will also close at one p. m. on Saturday, September 1st.
 All books will be reopened on Thursday, October 4th.
 By order of the Board,

CHARLES DRINKWATER, Secretary.

Montreal 13th August 1906.

UNITED STATES STEEL CORPORATION

A Dividend on the Common Stock of ONE-HALF OF ONE PER CENT for the quarter ending March 31 and ONE-HALF OF ONE PER CENT for the quarter ending June 30, payable October 1 from the surplus net earnings for the six months ending June 30, 1906, was declared July 31 to stockholders of record Sept. 8 1906. Transfer books close at noon Sept. 8 and reopen at 10 a. m. October 2.

RICHARD TRIMBLE, Secretary.

Financial

OFFICE OF

The Missouri Pacific Railway Co.

NEW YORK, August 27th, 1906.

NOTICE.

This Company has made an arrangement with Messrs. TAILER & CO. of New York to extend the **Third Mortgage Seven Per Cent Bonds of The Missouri Pacific Railway Company** maturing **November 1, 1906**, and outstanding in the par amount of **\$3,828,000** until **July 1st, 1938**, with interest during the extended period at the rate of **four per cent per annum**, payable semi-annually on the first days of May and November in each year, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness.

The lien of the mortgage now securing said bonds will continue and remain unimpaired.

The terms upon which the extension of said bonds will be made are as follows:

Upon presentation of said bonds at the office of The Mercantile Trust Company, No. 120 Broadway, New York City, on or before **October 1st, 1906**, extension contracts and new coupon sheets will be attached thereto and a payment of **Five Dollars in cash** on each bond will be made. The six months' interest due November 1st, 1906, will be paid at the time of extension upon the surrender of the coupon representing the same.

The Company reserves the right to retire any or all of the extended bonds at any time after four weeks' published notice at 105 and accrued interest.

The Missouri Pacific Railway Company,

By GEORGE J. GOULD, President.

A. H. CALEF, Secretary.

NEW YORK, August 27th, 1906.

Referring to the above notice of the Missouri Pacific Railway Company, on and after **October 1st, 1906**, the undersigned will be prepared to buy at par and accrued interest to **November 1st, 1906**, less discount at the rate of three per cent per annum, any of the bonds which holders may prefer to sell rather than to extend.

We are advised by counsel that these bonds are a legal investment for savings banks in New York and for trust funds.

TAILER & CO.

27 Pine Street, New York City.

Dividends

SOUTHERN RAILWAY COMPANY.
 80 BROADWAY, New York, August 1, 1906.
 A DIVIDEND OF TWO AND ONE-HALF PER CENT (2½%) out of accumulated income has been declared on the PREFERRED STOCK of the Company, payable October 17, 1906, to stockholders of record at the close of business September 22, 1906.
 The preferred stock transfer books will close at 12 o'clock noon on Saturday, September 22, 1906, and will reopen at 10 o'clock a. m. on Thursday, October 18, 1906.
 R. D. LANKFORD, Secretary.

23 Wall Street, New York, August 1, 1906.
 The transfer books of the Voting Trustees for Preferred Stock Trust Certificates of the Southern Railway Co. WHICH HAVE ASSENTED TO THE EXTENSION AGREEMENT OF AUGUST 27, 1902, will close at 12 o'clock noon on Saturday, September 22, 1906, and will reopen at 10 o'clock a. m. on Thursday, October 18, 1906.
 On October 17, 1906, the Voting Trustees will be prepared to distribute the above dividend of TWO AND ONE-HALF PER CENT (2½%), when received by them, among the parties entitled thereto, as the same appear of record on their books when closed as above.
 J. P. MORGAN & CO.,
 Agents for Voting Trustees.

Chicago Great Western Railway Co.
 The Board of Directors of the Chicago Great Western Railway Company have declared the semi-annual dividend of \$2.50 PER SHARE on the Preferred A Stock, for the half-year ending with June, 1906, payable on the 1st day of October, 1906, to stockholders of record on the last day of September, 1906.
 The transfer books of the Preferred A Stock will be closed from the close of business on the 10th day of Sept., 1906, to the 2d day of Oct., 1906.
 By order of the Board of Directors,
 R. C. WRIGHT, Secretary.
 St. Paul, Minn., August 17, 1906.

THE PROVIDENT LOAN SOCIETY OF NEW YORK

Twenty-Year 4½% Gold Bonds of 1921.
 Coupons due September 1, 1906, of the above Bonds will be paid on presentation at the Executive Office of the Society, 105 East 22d Street (United Charities Building) on and after that date.

Dividends.

Winslow, Lanier & Co., 59 Cedar St., NEW YORK CITY

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

SEPTEMBER 1ST.

Cleveland Akron & Columbus Ry. Co. Gen. Mtge. 5s.
 Cleveland & Pittsburgh RR. Co. quarterly dividend 1¼%.
 Lima, Ohio, Waterworks 5s.
 Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtge. 7s, Series C.
 Pittsburgh Ft. Wayne & Chicago Ry. Co. 2d Mtge. 7s, Series I.
 Union City, Ind., School 5s.
 Washington, Ind., Funding 6s.

SEPTEMBER 2D.

Grant County, Ind., Gravel Road 5s.

SEPTEMBER 20TH.

Butler, Ind., School 5s.

Buffalo & Susquehanna Iron Company

5% Debenture Gold Bonds.
 Coupon No. 2, due September 1, 1906, will be paid at maturity at the office of
 FISK & ROBINSON, 35 Cedar St., N. Y.
 H. D. CARSON, Secretary and Treasurer.

Republic of Cuba

5% Gold Bonds of 1904.
 Coupons due September 1, 1906, of the above bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

24-26 Pine Street.

New York, August 30, 1906.

GENERAL ELECTRIC COMPANY.
 A dividend of two dollars per share has been declared, payable on October 15, 1906, to stockholders of the General Electric Company of record at the close of business hours on Saturday, September 15, 1906. The transfer books will not be closed.
 By Order of the Board of Directors,
 M. F. WESTOVER, Secretary.

Financial.

SEPTEMBER INVESTMENT LIST.

Amount	SECURITY	Interest	Interest payable	Due	Yield
50,000	Buffalo Rochester & Pittsburgh Ry. Co.	5	Mar.-Sept.	1937	3.90%
100,000	Connecticut Railway & Lighting Co.	4½	Jan.-July	1951	4.45%
200,000	Chicago Burlington & Quincy RR. Co.	4	Jan.-July	1949	3.90%
100,000	Chicago & Eastern Illinois RR.	4	Jan.-July	1955	4.30%
50,000	Chicago St. Louis & New Orleans RR. Co.	3½	June-Dec.	1951	3.70%
25,000	Chicago St. Paul Minn. & Omaha Ry. Co.	6	June-Dec.	1930	3.80%
75,000	Choctaw & Memphis RR. Co.	5	Jan.-July	1949	4.14%
15,000	Duluth & Iron Range RR. Co.	5	April-Oct.	1937	4.20%
50,000	Elgin Joliet & Eastern Ry. Co.	5	May-Nov.	1941	4.05%
50,000	Indiana Illinois & Iowa RR. Co.	4	Jan.-July	1950	4.00%
15,000	Kalamazoo & White Pigeon RR. Co.	5	Jan.-July	1940	3.80%
75,000	Louisville Henderson & St. Louis Ry. Co.	5	Jan.-July	1946	4.34%
100,000	Minneapolis & St. Louis RR. Co.	5	May-Nov.	1934	4.20%
50,000	Minneapolis & St. Louis RR. Co.	6	April-Oct.	1921	4.20%
50,000	Minneapolis Western Ry. Co.	5	Jan.-July	1911	4.05%
50,000	N. Y. Central & Hudson River RR. Co. (registered)	3½	Jan.-July	1997	3.60%
40,000	Norfolk & Western Ry. Co.	6	April-Oct.	1932	4.06%
150,000	Northwestern Telegraph Co.	4½	Jan.-July	1934	4.25%
50,000	Omaha & Council Bluffs St. Ry. Co.	5	Jan.-July	1928	4.93%
150,000	Peoria & Eastern (C. C. C. & St. L.) Ry. Co.	4	April-Oct.	1940	4.05%
25,000	Phila. Baltimore & Washington RR. Co.	4	May-Nov.	1943	3.66%
25,000	Portland Railway Co.	5	May-Nov.	1930	5.00%
100,000	St. Louis Iron Mountain & Southern Ry. Co.	5	April-Oct.	1931	4.10%
100,000	St. Louis & San Francisco RR. Co.	4	Jan.-July	1951	4.95%

GUARANTEED STOCKS---TAX EXEMPT IN NEW YORK.

Shares	SECURITY	Rate	Dividends Payable	Par	Yield
75	United N. J. RR. & Canal	10	Quar.-Jan.	\$100	3.89%
250	Cleveland & Pittsburgh	7	Quar.-Mch.	50	3.94%
250	Pittsburgh Ft. Wayne & Chicago	7	Quar.-Jan.	100	3.94%
100	Connecticut River	10	Jan.-July	100	3.41%
100	Delaware & Bound Brook	8	Quar.-Feb.	100	3.88%
100	Leased Line	4	Jan.-July	100	3.80%
100	Joliet & Chicago	7	Quar.-Jan.	100	3.80%
1,000	Morris & Essex	7	Jan.-July	50	3.68%
1,000	Nashville & Decatur	7½	Jan.-July	25	3.90%
200	Rome Watertown & Ogdensburg	5	Quar.-Feb.	100	3.76%
50	Albany & Susquehanna	9	Jan.-July	100	3.60%
40	Beech Creek	4	Quar.-Jan.	50	3.85%

Our Statistical Department will be glad to furnish detailed information in regard to the above or other securities. We will prepare on request lists of conservative investments complying with special requirements of institutions, estates or individuals.

Redmond & Co.

ISSUE LETTERS OF CREDIT FOR TRAVELERS, AVAILABLE IN ALL PARTS OF THE WORLD.
TRANSACT A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS.

PHILADELPHIA, 507 Chestnut Street
33 PINE STREET, NEW YORK

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY in the office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 704 Pine St., N. Y.

VOL. 83.

SATURDAY, SEPTEMBER 1, 1906.

NO. 2149.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
Annual Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 11s.
Six Months Subscription in London (including postage)	\$1 11s.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	STREET RAILWAY (3 times yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (3 times)	22 00
Three Months (28 times)	50 00
Six Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,179,409,977, against \$3,305,594,070 last week and \$2,537,340,254 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 1.	1906.	1905.	Per Cent.
New York	\$1,751,227,220	\$1,281,693,416	+36.6
Boston	108,029,310	91,098,653	+18.6
Philadelphia	118,493,931	110,097,689	+7.6
Baltimore	19,996,530	18,446,854	+8.4
Chicago	180,461,715	148,701,278	+21.4
St. Louis	39,910,425	37,389,811	+6.7
New Orleans	12,172,178	9,582,372	+27.0
Seven cities, 5 days	\$2,230,291,309	\$1,696,920,073	+31.4
Other cities, 5 days	350,469,574	300,476,298	+16.6
Total all cities, 5 days	\$2,580,761,183	\$1,997,396,371	+29.2
All cities, 1 day	598,648,794	539,943,883	+10.9
Total all cities for week	\$3,179,409,977	\$2,537,340,254	+25.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 25, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 37.0%. Outside of New York the increase over 1905 is 13.7%.

Clearings at—	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	2,351,389,489	1,574,201,906	+49.4	1,015,784,038	850,814,347
Philadelphia	136,845,568	129,885,807	+5.4	91,640,595	103,657,896
Pittsburgh	49,048,830	45,195,337	+8.5	36,506,208	39,552,679
Baltimore	22,606,875	22,027,945	+2.6	19,931,245	17,535,526
Buffalo	6,768,669	6,199,181	+9.2	6,626,453	6,008,453
Washington	3,435,398	3,512,654	-12.0	3,362,554	2,540,968
Albany	5,150,372	4,243,205	+21.4	3,202,268	2,978,258
Rochester	2,755,793	2,705,948	+1.8	1,923,302	1,678,773
Syracuse	1,914,983	1,729,642	+10.7	1,565,479	1,447,341
Reading	1,365,307	1,341,878	+1.7	882,021	1,002,907
Wilmington	1,037,089	1,180,076	-12.1	950,962	1,026,920
Harrisburg	1,134,498	942,935	+20.4	964,672	931,315
Wilkes-Barre	1,036,334	960,538	+7.6	757,007	757,007
Wheeling	991,519	638,713	+55.3	734,419	519,344
Elizabethtown	504,004	449,409	+12.1	388,242	536,338
Binghamton	353,000	385,500	-8.3	339,500	308,900
Chester	399,888	397,943	+0.5	311,935	428,891
Greensburg	411,785	475,000	-13.3	296,747	369,295
Franklin	179,250	162,923	+10.0	206,888	227,674
Total Middle	2,587,858,611	1,799,031,540	+44.0	1,186,374,455	1,024,962,098

Clearings at—	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston	140,023,986	114,488,652	+22.3	100,529,607	94,098,632
Providence	6,234,800	5,647,400	+10.4	4,921,900	5,498,400
Hartford	2,637,458	2,012,512	+31.1	1,860,782	1,772,570
New Haven	8,806,412	5,812,609	+51.5	1,683,040	1,090,671
Springfield	1,426,011	1,357,265	+5.2	1,167,867	1,092,176
Worcester	1,146,741	1,153,467	-0.6	1,097,682	1,325,261
Fall River	1,115,238	1,406,355	-21.5	1,262,607	1,293,780
Portland	820,297	502,275	+63.3	505,778	485,142
Lowell	432,559	375,915	+15.2	356,861	311,308
New Bedford	499,736	420,605	+18.8	282,255	367,323
Holyoke	629,675	317,900	+98.1	395,170	326,189
Total New Eng.	157,783,616	129,494,958	+21.8	114,163,994	109,152,468
Chicago	195,790,937	171,424,927	+14.8	157,099,535	146,584,304
Cincinnati	21,622,600	18,665,550	+15.8	19,384,200	18,330,750
Cleveland	14,717,546	13,742,869	+7.1	11,936,694	13,750,463
Detroit	11,463,395	10,670,718	+7.4	8,717,461	8,189,263
Milwaukee	8,566,528	6,918,327	+23.8	6,752,684	6,324,067
Indianapolis	6,200,355	5,893,927	+5.2	5,318,970	5,023,515
Columbus	5,037,800	3,808,700	+32.3	3,624,500	3,519,900
St. Paul	4,992,091	3,235,145	+53.5	2,881,328	2,591,608
Peoria	2,285,164	2,635,688	-14.6	2,630,141	2,671,781
Grand Rapids	2,159,897	1,979,416	+9.1	1,701,141	1,697,448
Dayton	1,418,708	1,346,502	+5.4	1,322,905	1,522,214
Evansville	1,410,413	1,312,971	+7.4	1,131,538	1,020,702
Fort Wayne	757,553	695,392	+8.9	588,906	624,170
Springfield, Ill.	602,018	725,000	-17.0	681,156	701,836
Kalamazoo	739,228	608,654	+21.5	448,140	438,140
Rockford	511,862	473,351	+8.2	424,111	796,438
Youngstown	417,317	455,155	-8.3	487,000	675,000
Akron	523,714	439,000	+19.2	388,116	439,511
Lexington	408,861	406,895	+0.5	503,622	430,194
Springfield, Ohio	408,394	382,864	+6.7	474,806	500,160
Canton	393,610	324,122	+21.4	422,760	314,788
Bloomington	307,500	329,212	-6.6	282,397	331,136
South Bend	390,250	325,095	+20.1	314,866	264,976
Decatur	285,667	289,938	-1.5	175,306	169,404
Mansfield	308,938	259,085	+19.2	209,214	167,165
Jacksonville, Ill.	231,110	208,160	+11.0	167,165	151,200
Ann Arbor	229,513	189,188	+21.3	58,492	217,882
San Jose	75,000	62,373	+20.2	25,988,148	26,360,404
Total Mid. West	282,716,385	248,134,305	+13.9	228,130,568	203,696,696
San Francisco	41,462,569	33,400,203	+24.1	3,531,685	3,424,376
Los Angeles	10,000,000	9,017,867	+10.9	2,483,477	2,981,284
Seattle	8,995,896	7,771,186	+15.9	3,244,441	2,433,865
Salt Lake City	4,601,552	4,332,893	+6.2	1,820,686	1,896,921
Portland	5,000,000	3,314,106	+50.9	1,811,805	1,751,605
Spokane	4,220,587	2,821,779	+49.6	486,485	415,488
Tacoma	3,615,794	3,060,388	+17.7	449,313	386,622
Helena	628,904	829,585	-24.2	233,108	117,552
Fargo	425,973	399,803	+6.5		
Sioux Falls	423,700	229,347	+84.8		
Omaha	3,880,000	Not included	in total		
San Jose	386,820	Not included	in total		
Total Pacific	79,362,805	63,177,167	+25.6	46,116,616	44,794,152
Kansas City	22,362,805	21,283,901	+5.1	24,177,769	20,233,696
Minneapolis	14,769,674	11,896,080	+24.2	13,481,766	10,217,199
Omaha	8,982,560	8,156,132	+10.1	6,026,770	6,068,751
St. Paul	8,675,827	6,050,713	+43.4	5,387,865	5,324,320
Denver	6,528,453	5,623,572	+16.1	4,148,372	4,863,939
St. Joseph	4,558,717	3,730,595	+22.2	4,405,283	4,405,283
Des Moines	4,076,409	1,925,912	+110.7	1,448,709	1,448,709
Sioux City	1,351,726	1,360,375	-0.7	1,039,931	888,731
Wichita	1,079,293	1,063,471	+1.5	1,008,142	903,550
Davenport	664,364	573,209	+16.0	804,863	1,451,921
Peoria	661,626	574,899	+15.1	583,601	580,170
Colorado Springs	630,000	552,855	+12.6	314,949	311,526
Cedar Rapids	408,191	375,541	+8.7	326,293	
Nashville	3,075,000	2,544,419	+20.9	2,190,399	
Fremont	287,880	262,255	+9.8	178,808	
Lincoln	1,029,774	Not included	in total		
Total 10th West	74,180,887	63,804,975	+16.7	63,767,976	56,303,596
St. Louis	49,627,003	48,214,016	+29.3	44,967,479	41,146,935
New Orleans	15,656,536	12,556,109	+26.7	12,415,620	9,861,786
Louisville	10,036,512	10,324,670	-2.8	9,466,185	8,411,982
Houston	10,162,075	7,203,033	+41.1	6,085,024	5,479,717
Galveston	5,855,000	5,280,500	+10.9	4,272,500	2,560,500
Richmond	5,343,415	4,234,189	+25.8	3,648,196	2,986,553
Savannah	3,662,032	3,590,895	+2.0	2,924,376	1,876,192
Memphis	2,868,363	3,314,662	-13.5	2,411,502	1,837,201
Atlanta	3,329,622	2,622,432	+26.6	2,060,591	1,626,445
Nashville	2,544,419	2,544,419	0.0	2,190,399	2,190,399
Fort Worth	2,422,485	1,839,614	+31.7	1,194,099	1,344,453
Norfolk	2,111,866	1,672,823	+26.3	1,237,255	1,429,703
Augusta	950,661	1,353,683	-29.7	933,296	530,921
Birmingham	1,707,635	1,487,733	+14.1	1,039,981	1,073,529
Mobile	1,289,512	1,158,087	+11.3	1,050,000	1,275,000
Knoxville	1,277,224	1,165,500	+9.6	804,634	486,792
Jacksonville	1,026,104	910,700	+12.7	706,829	695,988
Charleston	902,305	814,255	+10.8	587,942	657,167
Little Rock	911,468	774,674	+17.7	726,774	650,000
Chattanooga	1,027,649	708,162	+45.1	290,945	512,000
Louisville, Ga.	210,000	200,726	+4.6	176,324	
Total Southern	123,691,766	111,994,558	+10.4	99,019,954	86,924,190
Total all	3,305,594,070	2,413,237,503	+37.0	1,737,573,563	1,540,019,497
Outside N. Y.	954,204,581	839,035,597	+13.7	721,789,525	689,205,150
Canada					
Montreal	27,635,200	23,666,393	+16.8	18,951,923	18,397,050
Toronto	19,810,262	18,873,012	+5.0	13,426,334	12,605,025
Winnipeg	8,206,385	7,768,531	+5.7	7,417,807	4,121,576
Ottawa	2,815,075	2,265,744	+24.2	2,159,559	1,921,376
Halifax	1,532,326	1,361,092	+12.6	1,647,843	2,242,336
Quebec	1,526,143	1,607,447	-5.0	1,437,383	1,510,245
Yancona	2,657,470	1,831,981	+45.1	1,596,506	1,319,724
Hamilton	1,315,186	1,148,788	+14.5	1,002,435	1,027,851
St. John	1,208,262	928,720	+30.1	938,093	1,013,844
London	915,978	883,182	+3.7	731,576	647,736
Vancouver	740,202	626,179	+18.2	566,122	519,711
Calgary	945,008	Not included	in total		
Edmonton	600,000	Not included	in total		
Total Canada	68,362,482	60,961,369	+12.1	47,225,578	45,326,133

THE FINANCIAL SITUATION.

The disclosures with reference to the financial condition of the Real Estate Trust Co. of Philadelphia have not as yet developed sufficiently to afford a full measure of the guilt of the chief parties concerned. If what are stated as facts turn out to be truths, the affair will prove to be the most melancholy incident falling within the financial history of Philadelphia. Complete falseness in every quality of heart and soul of one who showed in his daily life every mark of a thoroughly admirable and trustworthy character is so desperately disappointing and compels such a loss of faith in one's fellow beings that one is inclined to discard the whole story as impossible, or at least only to be accepted as proven when proved in its every detail beyond peradventure. In this case, too, it may be claimed that there is call for suspension of judgment and a charitable interpretation of disclosures, in that the sufferer is dead and cannot for himself explain obscure matters—doubtful, perhaps, on account of insufficient knowledge procurable which only he could supply; these features, added to a death caused by the accused's own hand, make the story too wonderful for any interpretation except insanity.

The moral the business public draws from the incident is expressed in the demand for more safeguards. That is well enough as a suggestion; but we cannot think that the sort of negligence exhibited in this case is at all general. Certainly no such terrible uncertainty is overhanging industrial and financial affairs as that idea assumes; it would be too terrible an affliction for the imagination to dwell upon if it were even in any degree true. The Philadelphia concern is not a type but an exception. And yet it is no doubt useful at all times to enforce the need for closer watchfulness on even the highest in command of a financial institution.

Every individual, whatever be his repute, who is in control of a large fiduciary undertaking, with authority to loan its funds, should beyond a doubt have his acts constantly supervised. It does not require to be said that a development like that in this case ought not to have been a possible contingency. The excuse made for the omission of examinations and inspections was flimsy enough; the directors seemed to think it would reflect a suspicion upon the character of a worthy President. Nothing of that sort would have been felt or suggested had the supervision been a regular part of the company's requirements. The fact that men in these speculative days are not infrequently found yielding to temptation and belying their supposed character for honesty is reason enough why such a regulation should be a part of every trust company's methods. Moreover, it is cause for suspicion of wrongdoing if an official, finding this is not done, does not seek to have his accounts reviewed and audited.

As was foreshadowed by us last week there were no engagements of gold in London on Monday, the consignment of about \$4,000,000 of the metal which arrived at London from South Africa having been secured, \$2,500,000 by the Bank of England and \$1,500,000 presumably on account of Russia. The disappointment which was felt among those in our market who had most confidently expected that some considerable portion of this gold would be taken for New York was in some little measure allayed by the

announcement later in the day that £150,000 Australian gold had been bought for import; the feeling of disappointment was still further dispelled when, on the following day, a like amount in addition was procured in Australia; the first consignment will probably arrive at Vancouver, B. C., late this month and the second early in October. On Friday it was reported that \$2,500,000 in American eagles and sovereigns had been secured in London for import hither; this gold was probably bought in the open market.

The view we expressed last week that the recent purchases of gold in London had been made for Russian account seems to be sustained by mail advices. That Russian demand is probably connected with anticipated withdrawals by Russia of a portion of the £20,000,000 which will be paid on account of the 5% bond issue November 2. It is believed that purchases of gold by Russia in the London market will consequently continue during October, so that Russia will be in competition with America, for the gold which will most likely arrive weekly from South Africa.

The speech of William J. Bryan at Madison Square Garden on Thursday evening in response to the welcome extended to him on his home-coming from Europe has been one of the main topics and events of the week. The speech shows that his position on the leading public questions of the day has not materially changed. Both the great political parties have latterly been drifting towards radicalism. Indeed, from the utterances of their most prominent leaders it would appear as if political contests in the future were to be made a matter of determining which body could be prevailed upon to accept the most extreme ideas—a sort of competition to see which candidates and which party will go furthest in the attempt to upset the existing order of things. As far as Mr. Bryan is concerned, no one can read his speech without being impressed with its lofty tone. He is evidently very much in earnest and sincere in his convictions. He advocates certain doctrines and approves of certain theories not because he thinks such a course popular and likely to get him votes, but because he is convinced in his own mind that these views and doctrines are sound and if carried into effect will advance the interests of the people and of mankind at large. To us his economic beliefs appear utterly unsound and fallacious, but this tribute to his sincerity is due him.

Interest attaches, of course, to his remarks concerning silver and gold as monetary standards. He appears to be ready to admit that the question of monetary standards is a dead issue. At all events this is what he has to say on that point: "The unexpected and the unprecedented discovery of gold has brought a victory to both the advocate of the gold standard and the advocate of bi-metallism. The advocate of the gold standard has kept the gold standard that he wanted and the bi-metallists have gained the large volume of money for which they contended. We bi-metallists are satisfied with our victory and we can invite them to a test of zeal and endurance in the effort to restore to the people the rights that monopoly has filched from the people." These remarks are evidently intended to close discussion of the question and there is no further reference to the matter of

standards in the speech. As to the subject of trusts, he is under some disadvantage because the present Congress and the present administration have stolen most of his thunder. He suggests the remedy proposed in the Democratic platform of 1900: "It is that we shall employ the power of the Federal Congress to restrain every corporation organized in a State within the limits of the State of its origin until it shows it is going forth for a public purpose, and not for plunder, and that by use of the license we can compel the corporation to live within proper limits." But President Roosevelt, through Commissioner of Corporations Garfield, has been recommending the very same thing—that is, has proposed Federal licenses for corporations engaged in inter-State business.

The portion of the speech, however, which will undoubtedly command the greatest share of attention is that dealing with the regulation of the railroads. Here one does not get a correct outline of his views from the headlines in the newspapers. These convey the impression that Mr. Bryan has made a flat-footed declaration in favor of Government ownership of the roads. As a matter of fact he merely indulges in a course of reasoning which leads him up to Government ownership as the inevitable outcome. His argument is logical enough, but really does not warrant a conclusion of Government ownership at all—rather the reverse. He commends the President for his courage in having advocated rate legislation, "even if he had to get his inspiration from the Democratic Party." But he urges that while we have cured one disease, we have incurred a new danger. "When you give to a Commission the power to fix railroad rates, a power which when exercised may mean a difference of hundreds of millions of dollars in the revenues of the railroads, you give the railroads a high stake in each Presidential election." This is precisely the objection we have always urged against endowing a Government commission with rate-making powers. Mr. Bryan then goes on to say:

"My fear is that if the history through which we have gone in regard to municipal enterprises repeats itself we may find a larger fund raised from the railroads to control the Inter-State Commerce Commission than they ever raised from the manufacturers to secure protective tariff legislation. What has been our experience? As soon as the city councils began to insist upon strict regulation of the holders of municipal franchises, the owners of these franchises went into politics and began to corrupt legislation, and you can trace most of your municipal corruption to the fact that the owners of franchises have tried to control the power that fixed the rate of their dividends. I am afraid that such may be the temptation held out before the railroads of the country."

This being the situation, Mr. Bryan announces that he has reached the conclusion that there will be no permanent relief on the railroad question from discrimination between individuals and between places and from extortionate rates until the railroads are the property of the Government and operated by the Government in the interests, as he says, of the people. But does not such a policy invite greater dangers than those from which he is seeking to escape? Mr. Bryan perceives the dilemma confronting him, but instead of rejecting Government ownership entirely he suggests a division of such ownership between the Federal and the State Governments. Here are his words:

"But, my friends, to me the dangerous centralization is a danger that cannot be brushed aside. The greatest danger of a Republic is the consolidation of all power at the Capitol, remote from the people. And because I believe that the ownership of all the railroads by the Federal Government would so centralize power as to virtually obliterate State lines, instead of favoring the Federal ownership of all the railroads, I favor the Federal ownership of trunk lines only and the State ownership of all the rest of the railroads."

This is really the *reductio ad absurdum*, but Mr. Bryan in his intense earnestness becomes guileless and does not see it. Clothing a Government commission with rate-making powers invites dangerous corruption; Federal ownership invites equally dangerous centralization. Why not therefore reject both? Why not confine ourselves to regulation and supervision, pure and simple? It seems to us that Mr. Bryan's course of reasoning shows how easy it is after one false step has been taken to be led into others, until finally a point is reached where a safe escape is impossible. We think no considerable body of people can be found in this country who will support the idea of Government ownership either by the Federal Government alone or by the States in conjunction with the General Government. The railroads of the country represent a capitalization of 14,000 million dollars, their earnings aggregate over 2,000 million dollars a year, and they give employment to about 1 1/3 million persons. It is inconceivable that it will ever be considered wise and prudent to place this vast organization, with all its enormous powers, under political control.

A preliminary statement of the income account of the Erie Railroad for the late fiscal year has been made public this week, and perhaps the most important fact in the statement is that it shows that the gross earnings of this property (the once despised Erie) for the twelve months in question reached over 50 million dollars—\$50,002,634, there having been an increase as compared with the twelve months preceding of \$4,277,896. In the net earnings the improvement was \$1,547,267. On the other hand, the income from coal companies and other sources was reduced \$511,387, doubtless by reason of the strikes at the coal mines. Of the increase of \$2,730,000 in working expenses an expenditure of more than one million dollars was in maintenance of the roadway, which it appears was given an unusually liberal allowance of new steel rails and ties. An additional one million dollars was included in the expenses for rehabilitating the equipment, the result being that the motive power of the road has been placed in excellent condition for increased business. It is quite noteworthy that with an increase in gross revenues of over 4 1/4 million dollars, cost of conducting transportation was added to only \$100,000. From this it is evident that the enormous amounts spent upon improvements in the past are producing the desired results in lessening transportation cost. Besides the large improvement and renewal outlays included directly in the expense accounts, a further sum of \$1,926,973 was specifically contributed out of net earnings for additions and improvements, this being \$566,417 more than the corresponding contribution in the previous fiscal year. The company is paying 4% dividends on both the first preferred and the second preferred stock, and after allowing for the call on that account and for the \$1,926,973 special

contribution for improvements, a surplus remains on the operations of the twelve months in the sum of \$533,974.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were, compared with last week, $\frac{1}{8}$ of 1% higher at London, steady at Paris and $\frac{1}{8}$ of 1% lower at Berlin and Frankfort. News early in the week of the assassination of high officials at Russian cities tended to some unsettlement at Western Continental centres, and Russian securities sharply declined; later the markets recovered. It is reported at St. Petersburg that a Russian 4% internal loan for £5,000,000 will be issued for the relief of sufferers by the famine.

The important feature of the statement of the New York Associated Banks last week was the decrease of \$2,787,500 cash. Deposits increased \$95,700, and consequently reserve requirements were augmented \$23,925, so that the surplus reserve decreased \$2,811,425 to \$4,290,075; loans were expanded \$3,840,000. The bank statement of this week should reflect, among other items, the transfer of \$2,250,000 to San Francisco for crop-moving requirements and the transfer of \$400,000 to St. Louis.

The Director of the Mint this week bought 200,000 ounces of silver for subsidiary coinage, paying therefor 67.05 cents per ounce.

The above-noted movement of money to San Francisco and the indications early in the week of important losses by the banks to the Sub-Treasury contributed to keep the rates for call money firm, but this condition of the market caused some increase in offerings by local institutions. The news of the failure of the Real Estate Trust Company of Philadelphia stimulated an advance in rates to 6% on Wednesday; on the following day 8% was recorded and on Friday 12% as the result of calling of loans preparatory to the disbursement of September interest and dividends. Time money was in good request for all periods of maturity at the legal rate, plus commissions, and offerings were not liberal. There seems to be an inclination among money lenders to maintain at full rates the market for loans for fixed periods while at the same time they seek to prevent call money from advancing; this policy causes the inquiry for funds from commission houses to be concentrated upon the call-loan branch of the market, and it encourages foreign bankers to draw capital through finance bills for employment on time contracts. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 12% and at 3½%, averaging about 6%; banks and trust companies loaned at 3½% as the minimum. On Monday loans were at 5% and at 3½%, with the bulk of the business at 5%. On Tuesday transactions were at 5% and at 4%, with the majority at 4½%. On Wednesday loans were at 6% and at 4½%, with the bulk of the business at 5½%. On Thursday transactions were at 8% and at 5¾%, with the majority at 6¼%. On Friday loans were at 12% and at 8%, with the bulk of the business at 10%. Time loans were quoted early in the week at 6% and a commission of $\frac{1}{4}$ of 1% for all periods from sixty days to six months. Later there was an advance to the equivalent of 6½%

for ninety days to four months, and this rate was bid for five months without attracting business. For periods beyond five months the rate was 6%, and some loans were effected at this quotation for nine months. Commercial paper is 6@7% for sixty to ninety day endorsed bills receivable, 6@7% for prime and 7½% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 3½%. The cable reports discounts of sixty to ninety day bank bills in London 3½%. The open market rate at Paris is 2¼% and at Berlin and Frankfort it is 3½%. According to our special cable from London, the Bank of England gained £717,355 bullion during the week and held £38,514,765 at the close of the week. Our correspondent further advises us that the gain was due in about equal proportions to imports, purchases and receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £545,000 (of which £300,000 from Buenos Ayres and £245,000 bought in the open market); exports, £91,000 to South America, and receipts of £263,000 net from the interior of Great Britain.

The foreign exchange market was unsettled and lower this week and rates for sight sterling fell on Thursday to within 35 points of the lowest of the year, which was recorded in April last. The market was chiefly influenced by dear money, which induced liberal offerings of finance bills and of other loan drafts; high money rates contributed to deter purchases, except of cables, for remittance to some extent, thus depriving the market of support; liberal purchases by Europeans of American securities supplied considerable amounts of exchange, apparently much more than offsetting the inquiry for bills resulting from foreign realizations on such securities. The near approach of the period when the market usually has a great abundance of cotton drafts led speculators to abstain from purchasing bankers' bills, and they seemed to regard selling as likely to be more profitable than buying. The monetary tension also influenced holders in the interior of commodity drafts, inducing prompt marketing thereof, they forwarding the exchange to this centre, where there was better opportunity for its disposition. Under these conditions of the market, it is not surprising that there should have been almost a continuous decline in exchange during the week, amounting by Thursday to one cent per pound sterling for long and for short and 130 points for cables; the latter being influenced not only by dear money but by the absence after Wednesday of demand incident to the London bi-monthly settlement. On Monday the failure of American bankers to procure gold in London for import hither seemed to induce selling of sight which had been bought in anticipation of a demand for such exchange for covering gold imports; cables were, however, in good demand until the close. On Tuesday finance bills and sterling and franc loan drafts were abundant and there were free offerings of security bills resulting from London purchases of stocks. On Wednesday there was a sharp fall in all classes of exchange, owing to a pressure of bills. On Thursday there was a demoralizing break all around, due to large sales of security and finance drafts and also to the absence of demand, and not only sterling but Continental

exchange was unsettled. The market was steadier on Friday at a slight recovery.

It may seem strange that, with the low rates for sight exchange this week, there were no engagements of gold in London for import hither—though it was reported on Friday that \$2,500,000 in eagles and sovereigns had been secured in the open market. The failure of American bankers to obtain any of the metal which arrived at the British capital on Monday from South Africa is explained by the fact that it was bought, £500,000 by the Bank of England and £300,000, presumably, by agents of Russia; moreover, then exchange was not low enough to justify American importers in attempting to outbid the Bank. On Thursday, however, the fall in sight exchange to the extremely low rate of 4 83¼ seemed to make it probable that part, at least, of the £500,000 which was due from South Africa at London on Monday of next week would be bought to arrive. It was reported that efforts were made by a bank importer to purchase this gold in advance of its arrival, but application therefor was refused, and in anticipation of the metal being in request on Monday next the price of bar gold—which had fallen one-quarter of a penny on Monday of this week, to 77 shillings 10 pence per ounce after the day's sale—was advanced to 77 shillings 10½ pence, and on Friday to 77 shillings 10¾ pence. This rise in the price of gold and the refusal to sell to arrive seem to be sufficient reasons why gold was not bought in London on Thursday; the Bank was unwilling to part with its holdings and the market was bare of gold bars. If the demand had been sufficiently urgent and had such a course been advisable, it was thought that sovereigns might have been imported. But on Thursday exchange was not low enough to make such importation profitable. Moreover, if rates for sight should decline to figures which would make possible the withdrawal of sovereigns from the Bank, their importation would involve risks, owing to uncertainty as to the maintenance of conditions favorable to the importation of such coin, as well as other gold. With the operation conducted in the regular way—through the purchase of a reimbursing sight bill and its remittance—time cost would be involved which, at current rates for money, would be important. As elsewhere noted, \$1,500,000 gold was procured in Australia this week for import hither.

Nominal quotations for sterling exchange are 4 81½@4 82 for sixty day and 4 84½@4 85 for sight. On Saturday of last week there was a fall in long, compared with Friday, of 15 points to 4 8125@4 8145, of 5 points in short to 4 8435@4 8440 and a rise in cables of 10 points to 4 8505@4 8515. On Monday long declined 20 points to 4 8120@4 8125, short 20 points to 4 8415@4 8420 and cables 15 points to 4 8495@4 85. On Tuesday long fell 10 points to 4 8110@4 8115, short 5 points to 4 8410@4 8415 and cables 15 points to 4 8480@4 8490. On Wednesday long declined 45 points to 4 8065@4 8070, short 40 points to 4 8370@4 8375 and cables 35 points to 4 8445@4 8455. On Thursday long fell 40 points to 4 8025@4 8050, short 40 points to 4 8325@4 8340 and cables 70 points to 4 8375@4 84. The market was steady on Friday at an advance of 5 points for long and short and of 15 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri. Aug. 24	Mon. Aug. 27	Tues. Aug. 28	Wed. Aug. 29	Thurs. Aug. 30	Fri. Aug. 31
Brown & Co.	60 days	4 82½	82½	82	82	81½	81½
Bros. & Co.	Sight	4 85½	85½	85	85	84½	84½
Baring	60 days	4 82½	82½	82½	82	82	82
& Co.	Sight	4 85½	85½	85½	85	85	85
Bank of America	60 days	4 82½	82½	82½	82½	82½	82
North America	Sight	4 85½	85½	85½	85½	85½	85
Bank of Montreal	60 days	4 82½	82½	82½	82½	82	82
Canadian Bank	Sight	4 85½	85½	85½	85½	85	85
Heidelberg, Ickel-	60 days	4 82½	82½	82½	82½	82	81½
heimer & Co.	Sight	4 85½	85½	85	85	85	84½
Lazard	60 days	4 82½	82½	82	82	82	81½
Freres	Sight	4 85½	85½	85	85	85	84½
Merchants' Bank	60 days	4 82½	82½	82½	82½	82½	82
of Canada	Sight	4 85½	85½	85½	85½	85½	85

The market closed on Friday at 4 8030@4 8040 for long, 4 8330@4 8340 for short and 4 8390@4 84 for cables. Commercial on banks 4 7970@4 7980 and documents for payment 4 79¼@4 80½. Cotton for payment 4 79¼@4 79¾, cotton for acceptance 4 7970@4 7980 and grain for payment 4 80¾@4 80½.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Aug. 31 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,440,000	\$8,808,000	Loss \$1,368,000
Gold	906,000	2,100,000	Loss 1,194,000
Total gold and legal tenders	\$8,346,000	\$10,908,000	Loss \$2,562,000

With the Sub-Treasury operations the result is as follows:

Week ending Aug. 31 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$8,346,000	\$10,908,000	Loss \$2,562,000
Sub-Treas. oper. and gold imports	23,100,000	25,000,000	Loss 1,900,000
Total gold and legal tenders	\$31,446,000	\$35,908,000	Loss \$4,462,000

The following indicates the amount of bullion in the principal European banks:

Bank of	Aug. 30 1906			Aug. 31 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,514,765	£ 38,514,765	£ 77,029,530	£ 36,651,047	£ 36,651,047	£ 73,302,094
France	116,733,107	42,076,811	158,809,918	118,845,190	44,332,147	163,177,337
Germany	35,633,000	11,878,000	47,511,000	37,102,000	12,367,000	49,469,000
Russia	110,880,000	5,942,000	116,822,000	113,069,000	6,708,000	119,777,000
Aus.-Hunb.	47,109,000	12,248,000	59,357,000	46,844,000	12,712,000	59,556,000
Spain	15,227,000	24,846,000	40,073,000	14,915,000	22,595,000	37,510,000
Italy	29,712,000	3,887,800	33,599,800	24,551,000	3,268,700	27,819,700
Neth. Ind.	5,522,600	5,743,100	11,265,700	6,598,100	6,208,000	12,806,100
Ns. Belg.	3,322,000	1,061,000	4,383,000	3,185,667	1,594,353	4,780,000
Sweden	3,880,000	—	3,880,000	3,584,000	—	3,584,000
Tot. week	406,533,472	108,282,711	514,816,183	405,348,004	108,785,180	514,133,184
Prev. week	404,517,317	108,090,511	512,607,828	405,321,826	108,850,364	514,172,190

THE CUBAN REVOLT.

We are inclined to think that more has been made of the so-called Cuban rebellion than that episode seriously deserves. The trouble with our newspapers and our people, in estimating the significance of an occurrence of that sort, is that they fail at times to catch the point of view of the country in which the episode occurs. The words rebellion and revolution, as applied for years in the Central and South American States, have not been much more significant than such phrases as "public demonstration" or "resentment among the people" used regarding our own politics. Of the successful revolutions in these States we are apt to hear the details, because the resultant transformation, nominal or real, in a government involves a corresponding shift of attitude by our State Department. But of the sporadic revolts, which frequently amount to nothing more than a raid upon some interior village by a body of ragged bandits, our despatches rarely tell us. Most people, for instance, are probably unaware that just such a "rebellion" was in progress in the Argentine Republic during a good part of last winter. Yet it is our habit

to refer to Argentina as a progressive State with a definitely settled government.

The so-called Cuban uprising amounts in our judgment to little more than this. We have heard much more of it, however, first, because of the nearness of Cuba to our shores; second, because of the large amount of American capital now invested in Cuba, and, third, because of the always suspected possibility that our own Government may be induced to intervene. So far as the facts are clear, the revolt is a semi-political demonstration by disgruntled opposition leaders who have turned to their own advantage the restlessness of native Cubans during a season when manufacturing industry is slack and employment of labor light. In last year's elections the opposition party, irritated apparently by the Government's use of influence in the canvass, refused to cast their votes.

We have not at hand any definite evidence as to just how far this pressure by the Havana Government on the electors was actually carried. It would not be at all surprising if President Palma's administration had directed office-holders to apply what inducements were feasible to the bringing out of a vote for the existing government. In theory, none of us approves of expedients of this sort; in practice, there are times and places when their wisdom may at least be fairly defended. In the case of Cuba, the Government has had to deal with the double problem of an electorate unaccustomed to voting and careless about political responsibilities, and an opposition made up of dissatisfied applicants for office and restless veterans of the recent war against Spain. Whatever the facts in regard to Government control of the elections, the abstention of opposition voters in the eastern provinces of the island has played some part in the present revolt. President Palma has appealed to the revolting Cubans to return to peaceful industry, and has promised them amnesty if they would do so. In the same statement he asserted, with good reason, that the insurrection had neither ideals nor program, and was only a purposeless movement by discontented politicians. To this proclamation some of the rebellious leaders have made the modest rejoinder that they will lay down their arms if a new election, to supersede that of 1905, is pledged, and they hint naively that President Roosevelt's guaranty of such an election would be satisfactory. This retort is hardly to be taken seriously. Supposing for a moment that the Government were to concede demands of this character, it should be obvious that every defeated party in every future Cuban election will have additional motive for a similar demonstration. The only possible recourse of any self-respecting government is a peremptory and vigorous refusal of such demands. Such a refusal of itself goes far to end the so-called insurrection.

The episode, as a whole, is not altogether surprising. Under circumstances much more favorable to continued stability of government, we have had in not very distant years the analogy of France, where, between 1871 and 1885, politics meant little more than the increasing or decreasing chance of complete overturn in the government. It was impossible, passing as it had through a series of successful revolutions in the preceding two or three generations, that even France should at once grow used to an orderly republic. It is still more impossible that such a result

should instantly come to pass in Cuba. But we suppose that in Cuba, as has already occurred in France, demonstrations of this sort will grow successively weaker as time goes on, and will eventually become mere traditions of the past.

Such uneasiness as the Cuban incident has caused in the United States has arisen out of fear that some impulsive act of our Government might lead to intervention which would end in an irresistible demand for annexation. We think now, as we have always thought, that absorption of Cuba into the United States would be most unfortunate both to ourselves and to the Cubans. Of colonial experiments we have on our hands enough and to spare already. Supposing Cuba to be annexed as a colony, what would become of the theory, asserted officially in the case of the Philippines, that we are merely educating a people towards self-government? If, on the other hand, Cuba, like Texas, were to apply for annexation as a State, we hardly need describe the sequel. Such an act would add to the legislative body through which we all are governed delegates from a community whose participation in governing us we should not cheerfully recognize, and it would deprive the Cuban people of their best chance of struggling through experience into intelligent self-government. If, indeed, we were to annex the Cuban republic as a colony, or a State, or a group of States, merely because its government was not able independently to maintain the public order, where could the limit of such an argument be set? In the course of time we should probably find ourselves confronted with a similar demand in behalf of a dozen or more other South and Central American republics. The proposition is to our mind untenable. Our Government and Cuba are both to be congratulated on their rejection of all appeals to accept any such solution of the present Cuban difficulties.

RE-CLASSIFYING OUR IMPORTS AND EXPORTS.

Announcement has come from Washington this week that the Bureau of Statistics of the Department of Commerce and Labor has modified its classification of United States imports and exports of merchandise. What appear to be strong arguments are advanced as reasons for the change. It is not altogether clear, however, that the object claimed to be sought in making the change will be accomplished.

We are told that the moving purpose was a desire to present an analysis of the country's foreign trade statistics more in keeping with present conditions of production and commerce than those formerly utilized. It is stated that the old classification of exports into the great groups, Products of Agriculture, Manufactures, Mines, Forests and Fisheries, was adopted thirty-six years ago, when the United States was chiefly a producer and exporter of natural products, the exports of manufactures at that time being only about one-tenth as large as to-day. In the same way the old classification of imports was adopted twenty years ago, when the classes of articles forming the bulk of the imports also differed materially from those of to-day. These two old classifications of imports and exports, it is furthermore added, differed so widely that they were not comparable one with the other in attempts to analyze the general trade movements into

and out of the country. Meanwhile, the principal European nations, it is pointed out, have adopted classifications adjusted to present conditions of trade and varying materially from those utilized in the United States, thus rendering difficult a comparison of our own trade figures by great groups with those of the leading European countries. Still another reason for re-adjusting the old grouping is mentioned, namely that the Census classification of manufactures includes under that term many articles not classed as manufactures by the Bureau of Statistics, and that hence, under the old classification, it was not possible to study the export figures of manufactures in connection with the Census figures of production and see the relation existing between the two. By the new classification, we are told, comparisons between these two sets of figures will be entirely practicable.

The purpose as here outlined was obviously a commendable one. As to harmonizing the Census groupings and those of the Bureau of Statistics, there is certainly no good reason why the two should differ. But it has always appeared to us that the Census designation of "manufactures" was too free and liberal. If this be true, then a readjustment of the Bureau of Statistics's classifications to accord with the same, as appears to have been done in this instance, does not afford special ground for satisfaction. The argument that there ought to be correspondence between our grouping and that of other countries so as to facilitate easy comparison by groups between United States statistics and those of such leading countries say as Great Britain and Germany, will appeal very strongly to every one. Nevertheless, a very cursory examination of the new classification will convince the student, we think, that it is hardly better adapted for comparison with the statistics of other leading countries than was the old classification. In one particular it is certain to be decidedly misleading—we mean in the ideas it is likely to convey as to the extent of our manufacturing exports.

In the Census tabulations every product which in a sense no matter how remote could be made to fit the term has been classed as a "manufacture." In the eyes of the compilers of the Census, a ham cut out of the carcass of an animal was a manufactured product. In the endeavor to produce conformity between the work of the Statistical Bureau and the methods of the Census Department, many articles of exports will now fall under the designation of manufactures which previously fell under some other head, in that way adding to our annual export totals of manufactures. This is the more to be regretted as in the view of many publicists "manufactures" had previously been too liberally construed and made to embrace some considerable items which do not belong in that class; items which even if not to be ruled out in a strictly technical sense are yet so totally different from the "manufactures" of other countries that they could hardly be considered as belonging in the same category.

The new classification, which is now to be applied to the whole of our foreign trade in merchandise—to imports and exports alike—is as follows:

- A. Foodstuffs in a natural state, and food animals.
- B. Foodstuffs, partly or wholly prepared.
- C. Crude materials for use in manufacturing.
- D. Manufactures for further use in manufacturing.
- E. Manufactures ready for consumption.
- F. Miscellaneous.

It will be seen that we here have six classes or groups of articles, products and commodities. One naturally turns to the English trade statistics to see what the classification there in use is, as one of the reasons advanced for the change in our classification is the desire to facilitate comparison of our own trade figures by great groups with those of the leading European countries. The English statistics are grouped under only four chief heads, namely:

- I. Food, Drink and Tobacco.
- II. Raw materials and articles mainly unmanufactured.
- III. Articles wholly or mainly manufactured.
- IV. Miscellaneous and unclassified (including parcels post).

This, to our mind, is a much simpler classification than the one our officials have just adopted, and it has the further merit that the manufacturing exports are made to conform to clearly defined and well understood standards. Articles "mainly unmanufactured" are put in the same category with raw materials. On the other hand, our new classification enlarges the definition and scope of articles of manufactures. For example, we have two classes of foodstuffs: (a) Foodstuffs in the natural state and (b) Foodstuffs partly or wholly prepared. What is comprehended by "Foodstuffs partly or wholly prepared"? The answer is flour, meal and preparations for table food; fish, prepared or canned; fruits, dried, preserved or canned; meats and dairy products; olive and cottonseed oil intended for food; wines, liquors and distilled spirits; sugar and molasses; canned or preserved vegetables.

We do not deny that some of these articles might fairly be called manufactures. Flour, for instance, could truly be termed a manufactured product. Yet, as a matter of fact, in the English statistics practically every one of these items is grouped under the head of "Food, Drink and Tobacco," and the items are not such as are usually understood as manufactures. Sugar and molasses and wines, liquors and distilled spirits are certainly not generally regarded as manufactures. It obviously is the purpose to call the articles termed "Foodstuffs, partly or wholly prepared," manufactures. For we are told in the public dispatches that: "The groups 'Manufactures for Further Use in Manufacturing' and 'Manufactures Ready for Consumption' include practically all articles formerly classed as manufactures, and if to this be added the group 'Foodstuffs, partly or wholly prepared,' the total will show the exportation of practically all articles classed by the Census as manufactures."

Of course, in comparing with the English statistics, one is at liberty to disregard the group "Foodstuffs, partly or wholly prepared," or at least to treat it as not being manufactures in the strict sense of the word. But the group "Manufactures for Further Use in Manufacturing" also contains items which are not treated as manufactures in the English statistics. For instance, the Bureau of Statistics includes under that head naval stores and lumber and sawed and hewn timber. On the other hand, in the English statistics, wood and timber of every description is classed with "Raw Materials." That the plain effect of the new classification is to swell our total of manufactures is evident from a statement undertaking to show how the results for the seven months ending with July would differ under this classification from the old one. We are told that "the old group 'Manufactures',"

which aggregated \$325,000,000 in the period named, is represented by the two new groups, 'Manufactures for Further Use in Manufacturing' \$122,000,000, and 'Manufactures Ready for Consumption' \$244,000,000, the increase of \$41,000,000 in the two new groups of 'Manufactures' being chiefly due to the transfer to those classes of lumber, naval stores and furs." Thus the addition to manufactures for these seven months alone is \$41,000,000.

It is to be remembered, furthermore, that even under the old method some items were classed as manufactures by our officials which are not so classed in the English statistics, and this method will be continued under the new classification. We have in mind particularly our exports of petroleum, crude and refined. Our statistics class these as "Manufactures," which they clearly are not, while the English trade returns class them as raw material. This is an item of exceedingly large magnitude, United States exports of mineral oils in the fiscal year ending June 30 1906 having been no less than \$84,041,327. In the light of all this, it is difficult to accept the conclusion that the new classification just adopted will render "comparable our own commerce by large groups with that of the principal European countries." On the contrary, would it not be more accurate to say that the difficulty of making such comparison will be greatly increased? We lay particular stress upon this point because official statistics are never subjected to very close scrutiny by the general public, and when the figures are announced they are usually accepted as correct by the vast body of the people no matter how far astray they may be.

Reference should perhaps also be made to one other large item in our so-called exports of manufactures. We allude to the exports of copper. In this instance there is authority in the British returns for calling copper a manufactured article. The truth is, however, there is no parallel to this item among European exports. On the other hand, while the labor employed in smelting the ore is comparatively small, the copper exports figure as one of the very largest of our so-called items of manufactures. The importance of bearing in mind the part played by this item in our totals will be evident when we say that in the twelve months ending June 30 1906 our exports of copper, not including ore, had a value of \$81,282,664.

Altogether, can it fairly be maintained that the new classification is a change for the better to the extent that it may be regarded as fully justified? Admitting that the old classification was in some respects obsolete, yet where a method has been in use so long it is evidently the part of wisdom not to alter it unless the alteration means a clear and unmistakable improvement. It might perhaps be urged as a further objection to the new classification that the abandonment of the old grouping of the products of agriculture is much to be regretted. In the new system cotton will no longer be classed among agricultural products, but will take its place under the head of "Crude Materials for Use in Manufacturing" along with wool, silk, fibres, coal, chemicals in a crude state, &c. Cotton, though doubtless a crude material used in manufacturing, is an agricultural product dependent on weather and meteorological conditions. However, regret in this instance is tempered by the knowledge that a statement of the export value of all articles formerly grouped as products of agriculture will still

be published by the Bureau of Statistics in connection with the new classification, for the convenience of those desiring to continue the old grouping of agricultural exports in their study of the export trade. Still it cannot be denied that the re-arrangement of the groups in the monthly summary of imports and exports will render it less convenient than before to segregate the agricultural exports from the total merchandise exports.

CANADIAN PACIFIC'S CONTINUED GROWTH.

We have many times in the past referred to the wonderful growth and development of the Canadian Pacific Railway Co. But the record of growth for the past fiscal year, as disclosed in the annual report just made public, is perhaps the most noteworthy of all. On top of the large increases of previous years there was a further increase in the gross earnings from \$50,481,882 to \$61,669,758 and a further increase in the net earnings from \$15,475,088 to \$22,973,312. The addition for the twelve months in the case of the gross, it will be seen, was over 20% and in the case of the net it was not far from 50%. After adding the net earnings of the steamships in excess of the amount included in the monthly reports, and also the dividends and interest received by the company on its holdings of the securities of auxiliary roads, the company had total net income of almost 25 million dollars—in exact figures \$24,942,760. The call for fixed charges was only \$8,350,544, leaving therefore a surplus above the charges in the extraordinary amount of \$16,592,215. From this there was deducted \$500,000 as the amount transferred to Steamship Replacement Fund and \$80,000 as the contribution to the Pension Fund, reducing the surplus to \$16,012,215. The dividend requirements at the rate of 6% on the ordinary stock and 4% on the preference stock called for only \$7,744,133. Hence the final result is a balance above the dividends, on the operation of the twelve months, in the sum of \$8,268,082.

This is the result, it should be remembered, independent of the operations of the land department. The company realized no less than \$6,513,452 from land sales during the twelve months, having sold 1,115,743 acres at an average price of \$5 84 per acre. The cash receipts from sales of land during the year were sufficient to enable it to deposit with the Dominion Government the further sum of \$6,500,000 towards the redemption of the \$15,000,000 land bonds, leaving a balance due on account of this land mortgage of only \$1,500,000, against which there are deferred payments on account of land and town sites sold of \$16,382,823. It should be noted, furthermore, that the favorable income results reported were obtained notwithstanding the company realized no return on its holdings of Duluth South Shore & Atlantic Railway Co. bonds. That company, the report tells us, failed to meet any portion of the year's interest on the bonds held in the Canadian Pacific treasury. The road's earnings showed a substantial increase over the previous year but the necessity of defraying out of revenue some large and extraordinary expenditures, including the cost of the new ore dock at Marquette, left nothing to apply towards interest on the bonds in question. The management look for very much better results from that property in the current fiscal year. In

1904-05 \$425,000 of interest was received on these Duluth bonds.

The further expansion in revenues in the late year followed from development in all classes of traffic and in all departments of the service. It may be thought that the increase in the grain traffic owing to the phenomenal grain harvest of 1905 in the Northwest Provinces constituted the chief item in this growth. There unquestionably was a large increase in the grain and flour tonnage, the company having moved 82,196,648 bushels of grain in 1906 as against only 59,739,180 bushels in 1905 and 5,994,535 barrels of flour against 5,010,868 barrels. But increases are hardly less noteworthy in other directions. For instance, the system moved 1,804,648,962 feet of lumber in 1906 as against only 1,435,758,930 feet in 1905 and 1,267,804,321 feet in 1904. It carried 3,818,625 tons of manufactured articles against 3,250,067 tons in 1905; 1,428,320 head of live-stock against 1,360,560 head; 264,456 cords of firewood against 261,794 cords; and 4,098,819 tons of other articles against 3,894,259 tons. The total freight tonnage rose from 11,892,204 tons to 13,933,798 tons, while the number of tons of revenue freight carried one mile increased over 1,187 millions, rising from 4,155,256,309 tons to 5,342,248,625 tons. Such general growth is what would naturally be expected. The Dominion is enjoying wonderful prosperity and development and the Canadian Pacific has had no small part in bringing about this happy situation. Evidence to the same effect is found in the constant additions to the passenger traffic, passenger earnings for the twelve months having increased from \$13,583,052 to \$16,041,615.

It should also be borne in mind that enormous amounts of new capital are being put into the property from year to year in addition to the surplus earnings applied to the same purpose—that is, to provide the means for extensions and branches and new additions and facilities. Very few persons appreciate the magnitude of the Canadian Pacific enterprise. We have referred above to the gross revenues for the twelve months as having been \$61,669,758. Yet the mileage included in the Canadian Pacific traffic returns comprises only a part of the total mileage controlled. The mileage now so included in the traffic returns is 8,777 miles. But in addition there are 438 miles of other lines worked and 924 miles of new road under construction. Furthermore, the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie, though controlled by the Canadian Pacific, are operated as distinct properties and their accounts kept separate. The St. Paul & Sault Ste. Marie Company constructed 291 additional miles of railway during the year and now comprises 2,153 miles of road. The Duluth South Shore & Atlantic comprises 593 miles. Accordingly, we get an aggregate of close to 13,000 miles of road—12,884 miles. In addition, as the reader knows, the company has a very extensive fleet of ocean, lake and river steamers, comprising a trans-Atlantic service, a trans-Pacific service, besides a Pacific Coast service and upper lake service, and a British Columbia lake and river service.

The capital needs of the company necessarily expand with its growth and development. This explains the recent large increases in the ordinary share capital. In 1902 the stockholders subscribed for \$19,500,000 new common stock at par. In 1904-05 \$16,900,000

more new stock was issued to them (this last raising the amount of the outstanding stock to \$101,400,000), while in March 1906 shareholders were offered \$20,280,000 more stock at par, payment to be made at stated periods in the future. Up to June 30 1906, \$4,595,190 had been paid on the subscriptions to this latest allotment of new stock. There have also been additions to the 4% preference stock and the 4% consolidated debenture stock, but it is not necessary to go into the particulars. Furthermore, shareholders are to be asked to authorize further additions to some of the underlying stocks for the purpose of providing the funds for the construction and equipment of branch lines, &c. Without these constant supplies of new capital the development of the system obviously could not be continued, and, as experience has shown, the growth in traffic and revenues has more than kept pace with the increase in capitalization.

There is one particular in which the company's capitalization is being reduced, namely in the mortgage indebtedness. We have already referred to the deposit of a further sum of \$6,500,000 with the Dominion Government out of the receipts from sales of land towards the redemption of the \$15,000,000 land mortgage bonds, leaving a balance of only \$1,500,000 due on account of these bonds. During the year, also, \$7,000,000 due the Province of Quebec in connection with the purchase of the railway between Ottawa and Quebec was satisfied and discharged, an issue of 4% consolidated debenture stock being used for this purpose.

From the profit and loss statement it appears that \$2,535,000 was applied out of accumulated earnings on account of additions and improvements to the property. This was in accordance with the recommendation of the board of directors last year that an amount equivalent to 15% of the \$16,900,000 new stock be transferred (as was done in the case of the last preceding issue of new stock) from accumulated surplus to a special fund for improvements.

It is no longer possible from a mere inspection of the balance sheet to determine the enormous amounts of surplus earnings and donations from various sources which have gone into the property to provide for its extension and development. A year ago, it may be recalled, a very important change was made in the balance sheet. The item of "cash subsidies from Dominion and Provincial governments and municipalities," and so much of the proceeds of land sales as had been applied on construction and equipment account, were transferred from the credit side of the balance sheet, where they had previously appeared, to the other side of the account in reduction of the item "Cost of Railway and Equipment." The proceeds of land sales expended in construction aggregated at that time \$36,193,521 and the subsidies and bonuses received amounted to \$30,752,195 more, making \$66,945,716 together. If now to this we add the \$25,741,414 of accumulated surplus still on the books June 30 1906 after the contribution of \$2,535,000 to the special fund for improvements, and also the \$14,568,697 of free assets still remaining in the land department, we get a grand total in excess of 107 million dollars—\$107,255,827, representing money that has actually gone into the property or will ultimately become available for the improvement of its physical and financial standing. In addition, the

company owns 9,847,975 acres of unsold land in Manitoba, Saskatchewan and Alberta (average sales the past year \$5 84 per acre) and 3,625,375 acres in British Columbia. As this unsold land is disposed of, there will be corresponding contributions to the available assets in the future. Altogether, the record is one which has few, if any, parallels in this respect. among American roads.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

Our compilations of the gross and net earnings of United States railroads for the month of June is less comprehensive than our monthly summaries usually are. This is due to the fact that June is the closing month of the fiscal year and many companies are holding back the figures in order to leave opportunity for revisions and corrections in preparing the figures for the twelve months. The results are less conclusive for the same reason. That is, in not a few instances where the June returns have been furnished they embody corrections and revisions made in readjustment of the accounts for the twelve months. This will explain some rather large losses in net earnings for the month, they arising out of the fact that items previously held in suspense were charged up in the closing month of the fiscal year—June.

These, however, are observations and qualifications that are important mainly in their application to particular roads or companies. They are not of sufficient bearing to have changed the general character of the results. In other words, the comparisons with the corresponding period last year remain extremely favorable, the same as in the months preceding. In brief, we find that for the 80 companies from which we have succeeded in procuring returns, there is an aggregate increase in gross earnings of \$10,122,209, or 11.21%, and an aggregate increase in net earnings of \$3,627,330, or 13.21%. The showing must be considered the more gratifying as in June strikes in the soft-coal regions were still a serious adverse feature in many different parts of the country and Southern roads in that month sustained a heavy diminution of their cotton traffic.

	1906.	1905.	Inc. or Dec.	P. C.
June (80 roads)—				
Gross earnings.....	\$100,364,722	\$90,242,513	+10,122,209	11.21
Operating expenses.....	\$69,274,025	\$62,779,146	+6,494,879	10.34
Net earnings.....	\$31,090,697	\$27,463,367	+3,627,330	13.21

This year's improvement in gross and net succeeds quite considerable gains in gross and net in the same month of previous years, as may be seen from the following.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.						
1897	48,690,992	47,044,545	+1,646,447	14,371,918	13,120,127	+1,251,791
1898	50,274,300	46,902,366	+3,371,934	14,943,497	14,045,315	+898,182
1899	55,978,068	48,136,833	+7,841,235	17,855,987	14,068,508	+3,787,479
1900	67,883,647	60,853,419	+7,030,228	21,843,152	19,666,585	+2,176,567
1901	78,026,161	72,941,344	+5,084,817	26,223,611	23,318,642	+2,904,969
1902	83,996,635	76,865,439	+7,131,196	26,679,487	25,455,584	+1,223,903
1903	81,053,177	70,435,648	+10,617,529	23,988,923	22,106,804	+1,882,119
1904	87,298,783	86,656,352	+642,431	26,894,483	24,504,095	+2,390,388
1905	92,331,567	84,537,804	+7,793,763	27,567,407	26,391,704	+1,175,703
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 80; in 1905, 77; in 1906, 80. We no longer include the Mexican Roads or the coal-mining operations of the Anthracite Coal roads in our totals.

In the case of the separate roads we have the same large body of increases as in previous months. Some decreases are also found. These decreases are very limited as far as the gross is concerned, coming entirely from roads which suffered losses by reason of the coal

strikes or some other special drawback. In the net the decreases are much more numerous and are explained by the circumstance already mentioned, namely that in closing up the accounts for the twelve months a number of companies have incorporated special items of expense in June. In the following we show all changes for the separate roads in gross and net alike and whether increases or decreases for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.		Increases.
Pennsylvania (2 roads).....	\$31,692,300	Cinc New Ori & Tex Pac.	\$129,971
Canadian Pacific.....	1,047,323	Atlantic Coast Line.....	120,191
Louisville & Nashville.....	920,511	Mobile & Ohio.....	111,080
Baltimore & Ohio.....	804,711	Northern Central.....	107,469
Atch Topeka & Santa Fe.....	666,871	Phila Balt & Wash.....	98,500
Southern Railway.....	464,498	Central of Georgia.....	98,308
Rock Island.....	412,406	Colorado & Southern.....	92,747
Wabash.....	386,503	Kansas City Southern.....	88,052
Chesapeake & Ohio.....	350,000	West Jersey & Sea Shore.....	83,500
Norfolk & Western.....	309,201	Alabama Great Southern.....	45,145
Nashv Chatt & St Louis.....	297,909	Kanawha & Michigan.....	41,017
Union Pacific.....	287,522	Seaboard Air Line.....	38,953
St Louis & San Francisco.....	286,681		
Minn St P & S S M.....	224,849	Total (33 roads).....	\$10,225,418
Missouri Kansas & Texas.....	221,301		
Grand Trunk Railway.....	215,639	Decreases.	
Illinois Central.....	189,694	Buffalo Roch & Pitts.....	\$244,844
Erie.....	174,159	Pacific Coast.....	131,108
Long Island.....	168,211	Wheeling & Lake Erie.....	67,598
Yazoo & Mississippi Val.....	151,821		
		Total (3 roads).....	\$443,550

These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$952,700 and the gross on Western lines increased \$739,600.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

	Increases.		Increases.
Atch Topeka & Santa Fe.....	\$911,773	Minn St P & S S M.....	\$49,209
Pennsylvania (2 roads).....	\$901,800	N Y Ontario & Western.....	48,914
Wabash.....	504,158	Long Island.....	48,818
Baltimore & Ohio.....	495,696		
Canadian Pacific.....	435,119	Total (23 roads).....	\$4,866,258
Rock Island.....	284,023		
Missouri Kansas & Texas.....	248,457	Decreases.	
Chesapeake & Ohio.....	192,834	Erie.....	\$544,856
Southern Railway.....	177,580	Grand Trunk Ry.....	272,039
St Louis & San Francisco.....	173,705	Union Pacific.....	215,760
Nashv Chatt & St Louis.....	118,212	Seaboard Air Line.....	111,383
Northern Central.....	110,600	Buffalo Roch & Pitts.....	99,997
Louisville & Nashville.....	106,532	Illinois Central.....	88,088
Yazoo & Mississippi Val.....	69,450	Pacific Coast.....	81,327
Cinc New Ori & Tex Pac.....	64,985	Norfolk & Western.....	70,317
Phila Balt & Wash.....	61,200	Mobile & Ohio.....	42,373
West Jersey & Sea Shore.....	56,400	Georgia Ry.....	36,877
Kansas City Southern.....	54,462	Wheeling & Lake Erie.....	31,355
Colorado & Southern.....	51,208	Total (11 roads).....	\$1,494,576

These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$373,700 and the net on Western lines increased \$228,100.

When arranged in groups every group records a gain in gross and all the groups but one have an increase in net, as may be seen from the table we now present.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. (+) or Dec. (-)	%
	1906.	1905.	1906.	1905.		
June.						
Trunk Lines (6).....	\$35,289,976	\$32,018,664	\$10,668,316	\$9,882,557	+785,759	7.95
Anth. Coal (1).....	4702,473	4674,164	4275,854	4226,940	+48,914	21.55
East. & Mid. (12).....	4,668,346	4,407,930	1,469,843	1,279,199	+190,644	14.90
Middle West (11).....	6,278,239	6,078,763	1,658,193	1,711,304	-53,111	3.10
N. W. & N. F. (11).....	13,484,500	11,988,406	5,033,092	4,688,084	+345,008	7.36
S. W. & S. F. (14).....	18,264,179	16,553,117	6,021,664	4,290,688	+1,730,976	40.24
Southern (25).....	21,677,009	18,521,469	5,963,735	5,384,595	+579,140	10.73
Total (80).....	\$100,364,722	\$90,242,513	\$31,090,697	\$27,463,367	+3,627,330	13.21
Mexican (3).....	2,652,061	2,047,111	898,104	616,453	+279,651	45.22

a Covers New York Ontario & Western only, other anthracite coal roads have not as yet reported for June.

Besides the roads which contribute returns of both gross and net earnings, there is always a considerable number which furnish figures only of gross, this including some prominent systems. Starting with the total of the gross in the foregoing, we add herewith these other roads.

ROADS REPORTING GROSS BUT NOT NET.

June.	1906.	1905.	Increase.	Decrease.
Reported above (80 roads).....	\$100,364,722	\$90,242,513	\$10,122,209	-----
Alabama New Ori & Tex Pac.....	264,498	237,665	26,833	-----
New Orleans & North East.....	108,572	99,631	8,941	-----
Vicks Shreveport & Pacific.....	113,246	102,280	10,966	-----
Chicago Great Western.....	713,311	615,980	97,331	-----
Chicago Indianapolis & Louisv.....	486,331	483,882	2,449	-----
Chicago Indiana & Southern.....	169,409	155,358	13,871	-----
Chicago & Northwest.....	5,797,223	5,044,816	752,407	-----
Chicago St Paul Minn & O.....	1,084,170	989,046	94,224	-----
Cincinnati Northern.....	94,258	75,628	18,630	-----
Cleve Cincin Chic & St Louis.....	2,039,791	1,928,378	111,213	-----
Peoria & Eastern.....	257,607	216,708	40,899	-----
Denver & Rio Grande.....	1,732,900	1,517,900	235,000	-----
Detroit Toledo & Ironton.....	299,824	270,398	29,426	-----
Grand Trunk Western.....	421,847	315,636	106,211	-----
Detroit Grand Haven & Milw.....	136,328	96,413	39,915	-----
Great Northern System.....	4,423,290	3,560,945	862,345	-----
Montana Central.....	230,242	191,221	39,021	-----
Illinois Southern.....	24,455	26,432	1,977	-----
International & Great North.....	504,100	475,150	28,950	-----

June.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Lake Erie & Western	402,461	398,560	3,901	-----
Lake Shore & Michigan South.	3,557,298	3,150,847	406,451	-----
Macon & Birmingham	11,259	9,772	1,487	-----
Michigan Central	2,173,443	1,900,423	273,020	-----
Missouri Pacific System	3,626,000	3,318,000	308,000	-----
New York Central	7,649,645	7,053,861	595,784	-----
New York Chicago & St Louis	701,631	711,696	79,955	-----
Northern Pacific	5,315,912	4,476,388	839,524	-----
Pittsburgh & Lake Erie	1,359,776	1,083,466	276,310	-----
Rutland	257,801	227,018	30,783	-----
Sierra Railway	36,377	31,958	4,419	-----
Texas & Pacific	1,001,517	818,996	182,521	-----
Toronto Hamilton & Buffalo	400	400	0	-----
Western Maryland	455,460	350,709	104,751	-----
Total (113 roads)	146,010,301	130,233,293	15,777,008	1,977
Net increase 12.11%			15,777,008	

In this final form, it will be seen, the increase in the gross is raised to \$15,777,008—which shows how generally favorable the results have been. The ratio of increase in this case is found to be 12.11%. Moreover, this improvement follows an increase in June 1905 over 1904, according to the same method of computation, of \$11,097,543, or 9.66%.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 187 shares, of which 107 shares were sold at the Stock Exchange and 80 shares at auction. No sales of trust company stock were made.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
107	Commerce, Nat. Bank of	188	190	188	Aug. 1906—184
8	Mechanics' National Bank	261 1/4	261 1/4	261 1/4	July 1906—265
32	Metropolis, Bank of the	400	400	400	Feb. 1906—400
40	Nassau Bank	198 1/4	198 1/4	198 1/4	Jan. 1905—200

† Sold at the Stock Exchange.

—The Milwaukee Clearing-House Association on Tuesday of this week approved the amendment to the constitution making it obligatory for institutions seeking admission to membership to have a capital of \$200,000, instead of \$100,000, the limit heretofore. Mention was made of this intended action in our issue of July 28. A further change stipulates that banks cannot be admitted to membership unless they have been in actual operation at least six months. The association has abolished the rule prohibiting members from accepting checks of non-members, but no action was taken on the recommendation of the Clearing-House Committee for the appointment of a Clearing-House Examiner to supervise the banks in the association. The changes approved will go into effect on September 15.

—The National Bank of the Pacific, at San Francisco, has issued a leaflet indicating the progress made in the work of rebuilding the City of San Francisco. One of the best indications of a city's business activities is its bank clearings, and a comparison of the figures at San Francisco for the weeks from June 2 to Aug. 18 with the corresponding period in 1905 is furnished by the bank. Since July 21 the amounts this year have been in excess of those for last year each week, the increase varying from 11.1% to 18.0%. For the month of July 1906 the total was \$163,268,204, against \$147,706,599, representing a gain of 10.5%. The figures for Aug. 25 have since been announced, the amount the current year, at \$41,462,569, comparing with \$33,400,203 in 1905. As to the building operations, the bank states that there has been a very great change in the appearance of the principal streets during the last two weeks. Everywhere men and teams are engaged in removing the debris, while active work has been resumed on all the buildings that were under construction at the time of the fire.

—General Thomas L. James, formerly Postmaster-General in ex-President Cleveland's Cabinet and the present executive of the Lincoln National Bank, has gone abroad to tour the Continent. General James is now at Stratford-on-Avon with his wife and returns home in October.

—The Corn Exchange Bank of this city purposes to increase its capital from \$2,000,000 to \$3,000,000, and the recommendation of the directors to this effect will be submitted for the approval of the stockholders on the 20th inst. When the bank's capital was increased in May 1902 from \$1,400,000 to its present amount, the institution had ten branches and about \$28,000,000 net deposits. Since then, the circular to the stockholders points out, the business has been enlarged by the organization of eleven additional

branches, and the net deposits at this time average about \$43,000,000. It is considered, it is added, good business policy that the guaranty to depositors in the shape of capital should keep pace with the enlargement of the bank's business, and in pursuance of that policy the present increase is planned. Stockholders of record October 1 will be permitted to subscribe, pro rata, to the new stock, which is offered for subscription until October 15, at \$200 per \$100 share. A statement of dividend payments appended to the circular shows that since the bank's organization in 1853 a total of \$5,975,236 has been paid on the stock, the rate since 1903 having been 14%. On August 29 1906 the net deposits stood at \$45,180,164, surplus and profits at \$3,630,918 and total resources at \$50,815,120.

—Commencing September 4, the Hudson Trust Company of New York, corner of Broadway and 42d Street, will keep its banking offices open from 9 a. m. until 1 a. m., thus affording patrons the facility of depositing or withdrawing their funds after the usual banking hours. The new institution, which started business August 1st with \$1,200,000 deposits, and was a conversion of the old United National Bank, has added \$1,000,000 to its deposits, increasing that item to \$2,200,000.

—The Guardian Trust Company, 170 Broadway, corner Maiden Lane, this city, we are informed, opened 436 new accounts during the first six months of the current year. The institution has made constant additions to its business. On January 1 1905 deposits were \$2,517,000, increasing to \$3,310,000 July 1 1905; \$4,585,000 December 30 1905; \$4,701,000 February 28 1906; \$4,681,000 May 16 and \$5,073,000 by August 6, a gain of \$2,556,000, or over 100%. Frank W. Woolworth is President; Charles L. Robinson and George W. Fairchild, Vice-Presidents; Lathrop C. Haynes, Secretary, and Alfred M. Barrett, Assistant Secretary. Capital and surplus combined is \$1,000,000, and undivided profits are \$101,676. Aggregate resources amount to \$6,175,897 21.

—Henry Graves of the firm of Maxwell & Graves of this city, and a member of the New York Stock Exchange, died at Mt. Kineo, Maine, on Wednesday. Mr. Graves was identified with several railroad interests, and was a director of the Liberty National Bank.

—The Comptroller's Bulletin of August 27 states that the title of the First National Bank of Hornellsville, N. Y., has been changed to the First National Bank of Hornell, to conform to the change in the name of the city.

—The Silk City Safe Deposit & Trust Company of Paterson, N. J., will remove next week to its new six-story building at Market and Hamilton streets. The institution will occupy the first floor of the structure.

—In a suit brought against the directors of the defunct Monmouth Trust & Safe Deposit Company of Asbury Park, N. J., to recover losses alleged to have been due to negligence, an opinion adjudging valid the pleas of two of the defendants, Archibald S. White and Herbert H. Vreeland, that they are not residents of the State of New Jersey, and hence not subject to the jurisdiction of the New Jersey court, was filed this week by Vice-Chancellor Stevens.

—The directors of the Beacon Trust Company of Boston have elected Charles B. Jopp President, to succeed Charles A. Price, who, as noted last week, retires to-day, the first inst.

—The news of the death on Monday of Eben C. Stanwood of the Boston banking house of E. C. Stanwood & Co., at Ventnor, Isle of Wight, England, was cabled to this side on Tuesday and was received with much regret in banking circles. Mr. Stanwood, who was fifty years of age, established the firm of which he was the senior member eleven years ago. He had been indisposed prior to his departure abroad in June.

—Sylvester B. Hinckley, President of the suspended First National Bank of Chelsea, Mass., died on the 26th ult. in his sixty-fifth year. Mr. Hinckley had been in ill health for some months, and on account of his serious condition news of the bank's closing, which occurred on August 16, had been withheld from him. Albert S. Apsey, who has been appointed receiver of the institution, took charge of its affairs on the 25th ult.

—Nathaniel Symonds, President of the Warren National Bank of Peabody, Mass., died on Wednesday at the age of seventy-three.

—No little surprise was occasioned this week by the announcement of the difficulties of the Real Estate Trust Company of Philadelphia. The institution closed its doors on Tuesday after an unsuccessful attempt to tide over its troubles through the raising of a guaranty fund of \$7,000,000. The suspension followed directly as the result of the death last week of President Frank K. Hipple, the institution's crippled condition having been revealed in an examination of its affairs made by the directors subsequent to Mr. Hipple's death. It has since transpired, according to statements made this week, that Mr. Hipple took his own life. The closing is chiefly attributable to the making by the late President of large loans upon collateral not readily convertible—about \$5,300,000, it is claimed, having been loaned to one individual, Adolf Segal. At a meeting of the Clearing House on Tuesday aid to the extent of \$7,000,000 was sought by the involved institution; its directors pledged themselves, it is stated, in the sum of \$3,500,000, but, owing to the fact that the collateral was deemed insufficient, the attempt to obtain Clearing House assistance failed. The institution therefore closed its doors and George H. Earle Jr., President of the Market Street National Bank of Philadelphia, and of the Finance Company of Pennsylvania, at Philadelphia, was appointed receiver. It is possible that the company may be reorganized, a plan for its resumption being entertained by Receiver Earle and the directors. The Real Estate Trust Company was organized in 1885, had a capital of \$1,500,000, surplus and profits (as reported in the statement of May 26 1906) of \$1,535,869 and deposits (on the same date) of \$7,418,366; in addition it reported trust funds, invested and uninvested, of \$26,506,775. Its deposits are said to include city funds of about \$300,000 and State moneys of \$175,000. Mr. Hipple was prominent in the administration of the affairs of the Presbyterian Church and the funds of several Presbyterian institutions had been intrusted to him as Treasurer. These moneys are believed to be intact. Adolf Segal, to whom the largest advances were reported to have been made by the company, has sold, it is announced, the entire town of South Altoona, Pa., comprising 670 houses, hotels and business houses, to a Pittsburgh real estate firm for the sum of \$500,000.

—Theodore L. De Bow, who resigned about a year ago as Cashier of the Central National Bank of Philadelphia, owing to impaired health, died on the 21st ult. at Sea Isle City, N. J. Mr. De Bow was sixty-five years of age.

—Since the increase of \$100,000 made last April in the capital of the Hamilton Trust Company of Philadelphia, raising the amount to \$400,000, public sales of the stock of that institution have been effected at prices considerably above the figure at which the new stock was disposed of. A sale was reported on Aug. 22 at 74¼ per share, as against \$65 per share (par \$50), the amount paid for the stock at the time of its issuance. R. C. Fairlamb is President of the company, which is located at 3936-3938 Market Street.

—The proposed Market Street Title & Trust Company of Philadelphia, which is to have a capital of \$250,000, has accepted plans for the erection of a one-story bank building at Fifty-second and Market streets, to cost about \$60,000.

—The depositors of the defunct City Trust & Banking Company of Baltimore, Md., have been notified that a dividend of 10% will be distributed on Sept. 4. This, the second dividend to be paid since the institution's suspension in June 1903, will bring the total payments up to 30%, 20% having previously (in 1904) been received.

—Formal organization of the new Cleveland banking venture in which Mayor Johnson is actively interested is expected to be effected the coming week. The institution, according to present plans, is to be called the Depositors' Savings & Trust Company, and will have a capital of \$500,000 with a surplus of \$125,000.

—Owing to the illness of a member of his family, N. E. Barker has resigned his position as Vice-President of the Continental National Bank of Chicago (to take effect September 1) and will remove to San Diego or some other point in Southern California. His future business plans are

not decided. Mr. Barker has been a successful banker for many years. Prior to going to Chicago he was prominent in Birmingham, Ala., and Chattanooga, Tenn. Alexander Robertson, Manager of the Chicago branch of the Bank of Nova Scotia, is most prominently mentioned as successor to the vice-presidency of the Continental National, and will probably be elected to that position the ensuing week.

—Irving J. Shuart has resigned his position as Assistant Secretary of the American Trust & Savings Bank, Chicago.

—Soon after Sept. 1 the Northern Trust Company of Chicago expects to remove to its beautiful new bank building on the northwest corner of La Salle and Monroe streets. The American Trust & Savings Bank of Chicago will also take possession of its elegant new building on the northeast corner of Clark and Monroe streets some time during September. A detailed description of these buildings will be given in these columns later.

—Alexander C. Miller has resigned as President of the Aurora Trust & Savings Bank of Aurora, Ill., to devote his attention (according to the Milwaukee papers) to the proposed Chicago-New York Electric Air Line RR., of which company he has been chosen President.

—Consideration is being given by members of the Milwaukee Chamber of Commerce to a plan for the establishment of a local stock exchange similar to those in operation in other large cities. At present trading is done in brokers' offices. Definite action in the matter is expected to be taken shortly by the directors of the Chamber of Commerce.

—The annual convention of the Idaho Bankers' Association will be held at Coeur d'Alene on Oct. 13 and 14.

—Added facilities for the conduct of its business will be provided by the Third National Bank of St. Louis in a new building to be erected by it at Broadway and Olive Street, work on which is to start next February. An eighteen-story office building, modern in every particular, is planned, the bank to occupy the entire first floor and a portion of the second floor. Including the site, the structure will represent an expenditure of \$2,000,000.

—At a meeting on Tuesday the stockholders of the First National Bank of Lynchburg, Va., unanimously approved a proposition to increase the capital from \$250,000 to \$500,000. The stock will be issued Oct. 1, and through the operation the surplus will be increased to a like amount, making the combined capital and surplus \$1,000,000.

—A special meeting of the stockholders of the National Bank of Columbus, at Columbus, Ga., will be held on the 7th inst. to vote upon a proposition to increase the capital from \$100,000 to \$200,000. It is the purpose to sell the additional stock, 1,000 shares, to present shareholders at 140 each and to place the \$40,000 premium to the credit of surplus. Payment on the stock is to be made by Oct. 1, the increased capital becoming effective Dec. 1. The bank's combined working capital, which now stands at \$285,000 (made up of \$100,000 capital and \$185,000 surplus) will, after the proposed increase, be advanced to \$425,000—\$200,000 representing capital and \$225,000 surplus.

—The Continental Bank & Trust Company of Shreveport, La., which lately commenced business, reports on Aug. 20 deposits of \$325,000 and total resources of \$600,000. The institution has an authorized capital of \$400,000, with \$250,000 paid in, and a surplus of \$62,500. L. E. Thomas, recently State Bank Examiner of Louisiana, is President of the company.

—The executive committee of the Arizona Bankers' Association at a meeting last week fixed the date of the annual convention to be held at Phoenix as Nov. 16. H. R. McClung, Vice-President of the Phoenix National Bank, is President of the association.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of July, and we give them below in conjunction with the figures for the preceding months, thus completing the results for the seven months of the calendar year 1906. The imports of gold were of moderate volume, reaching \$409,271, equally divided be

tween gold bullion and gold in ore. Of silver there came in \$174,189, all bullion and silver in ore. During the seven months there was received a total of \$3,209,500 gold and \$1,342,452 silver, which compares with \$1,249,719 gold and \$1,552,785 silver in 1905. The shipments of gold during July were extremely light, reaching only \$1,055, all coin, and the exports of silver were \$422,990, of which \$419,762 was bullion. For the seven months the exports of gold reached \$5,355,419, against \$1,686,435 in 1905, and \$2,443,591 silver was sent out, against \$3,728,324 in 1905. The exhibit for July and for the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906.	\$	\$	\$	\$	\$	\$
January	4,023	173,343	177,366	16,700	207,117	223,817
February	150	236,164	236,314	---	222,550	222,550
March	---	333,279	333,279	---	275,848	275,848
April	---	105,675	105,675	---	94,398	94,398
May	1,509,640	196,450	1,706,090	---	141,397	141,397
June	6,280	285,273	291,553	---	210,253	210,253
July	---	409,271	409,271	---	174,189	174,189
Total 7 mos.	1,520,045	1,689,455	3,209,500	16,700	1,325,752	1,342,452

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906.	\$	\$	\$	\$	\$	\$
January	1,045	---	1,045	1,759	289,700	291,459
February	1,285	2,502,787	2,504,072	2,630	267,520	270,150
March	---	2,845,077	2,845,077	---	717,587	717,587
April	320	---	320	843	254,084	254,927
May	850	---	850	1,901	65,820	67,721
June	3,000	---	3,000	5,417	413,340	418,757
July	1,055	---	1,055	3,228	419,762	422,990
Total 7 mos.	7,555	5,347,864	5,355,419	15,778	2,427,813	2,443,591

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, August 18 1906.

Freed from the disturbing influences of politics, both at home and abroad, the stock markets have well maintained the improvement of last week. There is little or no speculative business except in the American railroad department, and it is very largely confined to the arbitrage houses of New York account. On the other hand, there has been a very fair investment business in progress. As the quarterly distributions on the funds and securities bearing a fixed rate of interest, as well as the half-yearly profits from trades, salaries and the like, have been for some time on the market seeking employment, investment business has been very much better than for many months past. The settlement concluded on the Stock Exchange on Wednesday was by far the heaviest that that institution has had this year.

Money rates have fluctuated considerably. There have been some heavy calls to meet, coming upon one or two occasions simultaneously with the collection by one of our biggest railway companies of the money to pay its dividend. This resulted in a momentary stringency, and rates, which in the short-loan market had been down to 2%, rose in a single day to 4%. But the money thus collected quickly found its way back to the market. The Bank of England rate of discount remains at 3½%. That institution is naturally apprehensive of demands later from your side, and in any case it is reasonably certain that this market will have to supply the usual demands from Egypt and South America, amounting in the aggregate to some 9 or 10 millions sterling. The Bank return discloses a decidedly better position; but at the same time the Bank of England could not lose much gold without becoming dangerously weak. It is generally expected that the demands coming upon this market will be supplied by the gold from South Africa and elsewhere consigned to London, and the return shows that the reserve now exceeds 25¼ millions sterling, being an increase during the week of over a million and more than ¼ million sterling better than the corresponding date of last year.

The meetings of the majority of the home railway companies have been held, and the reports of all but the Scotch lines are in the hands of the shareholders and extracts from them have been published in the press. We are in a position, therefore, to judge of the working of our railways during the first half of 1906. On the whole, the half-year has been eminently satisfactory. Dividends have been firmly main-

tained, and in some cases (as a notable instance, the London & North Western) an increase of ¼% has been distributed to the shareholders. The fight between this company and the Reform Party amongst the shareholders on the question of publishing statistics of ton mileage still continues; but in view of the fact that a departmental committee has been appointed by the Board of Trade to inquire into this as well as other questions relating to the working of our railways, it is generally felt that the attitude of non-possimus adopted by the North Western's board cannot be permanently maintained.

Owing to the activity of trade in India, and particularly to the magnitude of the jute crop, the keen demand for Council drafts continues. On Wednesday tenders were invited for 70 lacs of rupees, and the market applied for 648½ lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. This is some 200 lacs better than last week, but at the corresponding date of last year, of 70 lacs offered for tender the market applied for 7¼ crores, when the prices obtained were very much the same as those upon the more recent occasion. The sales from the first of April, which is the beginning of the financial year, have realized just under 6 millions sterling, compared with 6¼ millions a year ago.

The improvement which has taken place in the Kaffir market of the London Stock Exchange seems fully justified by the progress made by the industry on the Rand. The total output of gold from the Rand for the month of July was 491,793 ounces, of the value of something over 2 millions sterling. For the first seven months of the year the amount of gold raised from the mines amounted to 3,148,242 ounces, comparing with under 5 million ounces for the whole of 1905. It will be seen that the July output, which is more than 15,000 ounces in excess of the previous highest, now closely approaches half a million ounces per month, and if that can be maintained—and there seems no reason to doubt that it will—the output from the Rand alone should be 6 million ounces a year. The Rhodesian output also constitutes a record. The amount is 48,485 ounces, being 821 ounces in excess of the previous highest. The general trade conditions in South Africa are far from being as satisfactory as could be desired; but that country has passed through a prolonged period of crisis. The Board of Trade returns, however, lead one to infer that trade is gradually though slowly improving, while the large output of gold cannot fail to add to the general prosperity.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Aug. 15.	1905. Aug. 16.	1904. Aug. 17.	1903. Aug. 19.	1902. Aug. 20.
Circulation	29,601,260	29,486,995	28,589,010	29,342,618	29,795,370
Public deposits	9,515,111	11,688,344	6,528,913	8,660,488	9,735,063
Other deposits	42,106,005	43,954,016	40,531,792	43,311,120	39,264,968
Government securities	15,972,452	18,675,814	14,234,402	20,545,541	15,592,336
Other securities	27,955,376	29,508,479	25,049,787	25,063,349	25,814,921
Reserve notes & coin	25,881,937	25,542,308	25,632,185	24,570,187	25,842,652
Gold bullion, both dep.	37,033,197	36,579,303	35,771,193	35,737,797	37,463,022
Prop. reserve to liab.					
bilities—p. c.	50 1-16	45½	54½	47½	52 5-16
Bank rate—p. c.	3½	2½	3	3	3
Consols, 2½ p. c.	87 15-16	90½	88½	90 5-16	95 3-16
Silver	30½d.	27½d.	26½d.	25½d.	24½d.
Clear-house returns	251,409,000	237,068,000	200,254,000	205,167,000	190,569,000

The rates for money have been as follows:

	Aug. 18.	Aug. 10.	Aug. 2.	July 27.
Bank of England rate	3½	3½	3½	3½
Open Market rates—				
Bank bills—3 months	3 1-16 @ 3½	3 @ 3 1-16	3 1-16	3½ @ 3 1-16
—4 months	3 1-16 @ 3½	3½	3½ @ 3 1-16	3½
—6 months	3½ @ 3½	3½ @ 3½	3½	3½ @ 3 1-16
Trade bills—3 months	3½ @ 3½	3½ @ 3½	3½ @ 3½	3½
—4 months	3½ @ 3½	3½	3½ @ 3½	3½
Interest allowed for deposits—				
By joint-stock banks	2	2	2	2
By discount houses				
At call	2	2	2	2
7 to 14 days	2½	2½	2½	2½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Aug. 18.	Aug. 11.	Aug. 4.	July 28.
Rate of Interest at—	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2½	3	2½
Berlin	4½	3½	4½	3½
Hamburg	4½	3½	4½	3½
Frankfurt	4½	3½	4½	3½
Amsterdam	4½	4 5-16	4½	4½
Brussels	3½	3½	3½	3½
Vienna	4	3½	4	3½
St. Petersburg	6½	nom.	6½	nom.
Madrid	4½	4	4½	4
Copenhagen	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of August 16:

GOLD.—All this week's arrivals have been diverted from the Bank of England. The buying was attributed to New York, but there is reason to think that the gold will be shipped elsewhere. Next week £311,489 are expected from South Africa.

£58,000 in bars have been received at the Bank, together with £250,000 in sovereigns from India and £6,000 from France, while £16,000 has been withdrawn for South America. Arrivals—Cape, £583,000; West Indies, £26,500; Gibraltar, £5,500; Port Said, £2,000; total, £617,000. Shipments—Bombay, £85,500; Calcutta, £26,000; total, £111,500.

SILVER.—The market has been a firm one; the announcement of the 9th inst. that the American Government will buy 100,000 ounces weekly for subsidiary coinage has had considerable influence, in fact more than the figures announced would warrant; a further influence has been the Indian buying, which is attributed to the Government. We close at 30½d., with a quiet tone, while forward is 1-16d. under cash. Price in India, Rs. 78. Arrivals—New York, £161,000; West Indies, £5,000; total, £166,000. Shipments—Bombay, £67,500; Calcutta, £80,000; Colombo, £2,500; total, £150,000.

MEXICAN DOLLARS.—There have been some transactions in Mexican dollars at 15-16d. to ¼d. under the price of silver. Arrivals—New York, £61,000. Shipments—Bombay, £31,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 10.	Aug. 9.	London Standard.	Aug. 10.	Aug. 9.
Bar gold, fine, oz.	77 10½	77 9½	Bar silver, fine, oz.	30½	30 3-16
U. S. gold, oz.	76 5¼	76 4¼	" 2 mo. delivery, oz. 30 9-16	30½	
German gold coin, oz.	76 5¼	76 4¼	Cake silver, oz.	33 1-16	32 5-16
French gold coin, oz.	76 5¼	76 4¼	Mexican dollars.	nom.	nom.
Japanese yen, oz.	76 5¼	76 4¼			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

		IMPORTS.			
		1905-06.	1904-05.	1903-04.	1902-03.
Wheat, cwts.		90,232,190	98,728,400	87,988,436	81,562,862
Barley		19,868,600	20,304,700	30,728,426	24,936,632
Oats		15,164,900	16,608,300	14,558,194	16,051,788
Peas		1,716,555	2,166,983	2,360,898	1,845,504
Beans		576,110	1,418,610	2,122,948	1,511,892
Indian corn		44,236,300	39,050,580	45,803,287	40,536,221
Flour		13,927,870	10,546,920	18,546,943	18,536,591

Supplies available for consumption (exclusive of stock on September 1):

		1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwts.		90,232,190	98,728,400	87,988,436	81,562,862
Imports of flour		13,927,870	10,546,920	18,546,943	18,536,591
Sales of home-grown		27,806,588	14,766,218	17,111,916	23,064,806
Total		131,966,648	124,041,538	123,647,295	123,164,259
Average price wheat, week		30s. 5d.	30s. 5d.	28s. 4d.	28s. 4d.
Average price, season		28s. 10d.	30s. 9d.	27s. 2d.	26s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

		This week.	Last week.	1904-05.	1903-04.
Wheat		qrs. 2,417,000	2,474,000	2,345,000	2,974,000
Flour, equal to		qrs. 173,000	161,000	110,000	186,000
Maize		qrs. 1,203,000	1,105,000	1,325,000	965,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Aug. 31.		10-16	10-16	10-16	10-16	10-16	10-16
Silver, per oz.		87½	87½	87½	87½	87½	87½
Consols, new, 2½ per cent.		87½	87½	87½	87½	87½	87½
For account		87½	87½	87½	87½	87½	87½
French Rentes (in Par.)		fr. 97.75	97.50	97.82½	97.85	97.87½	98.05
Anasconda Mining Co.		14½	14½	14½	14½	14½	14½
Atchafon Topenka & Santa Fe		107½	109½	110½	110½	110½	110½
Preferred		104½	104½	105	104½	104½	104½
Baltimore & Ohio		121½	121½	121½	121½	123½	123½
Preferred		94½	96	95½	95½	95½	95½
Canadian Pacific		176	176½	176½	183½	183	180
Chesapeake & Ohio		64	63½	64½	65½	67½	67½
Chicago Great Western		19½	19½	19½	19	18½	18½
Chicago Milw. & St. Paul		190½	204½	201½	201	182	183
Denver & Rio Grande, com.		40½	46	45	45	45½	45
Preferred		89	89	89	89	89	89
Erie, common		48½	49	48½	47½	48½	47½
First preferred		81	81	81	80½	81	81
Second preferred		74½	75	74½	73½	73½	74½
Illinois Central		181	181½	181	180	181	180½
Louisville & Nashville		135½	136	134½	132½	135	134½
Mexican Central		22	22½	22	21½	21½	21½
Missouri Kans. & Tex. com.		38	37½	37½	36½	37½	37½
Preferred		74	74	74	73½	73½	73½
National R.R. of Mexico		45½	47	46	46	46½	45
N. Y. Cent. & Hud. River		148½	148½	147½	145½	147½	147½
N. Y. Ontario & Western		49½	49½	48½	46	51½	52½
Norfolk & Western		95½	95½	95	95½	96½	96½
Preferred		94	94½	95	95	95	95
Northern Pacific		225½	225	222	225	225	225
Pennsylvania		79	79½	79½	79½	79½	79½
Reading Co.		73½	73	71½	69½	71½	71
a First preferred		48	48	48	47½	47	47
a Second preferred		48½	48½	48½	48½	48	48
Rock Island Co.		28½	29½	29	29	28½	28½
Southern Pacific		96½	94½	93½	93½	94½	93½
Southern Ry., common		40½	40½	40½	39½	40½	39½
Preferred		103	103	104	103	103	103
Union Pacific, common		196	193	191½	191½	195½	195½
Preferred		98	98	98	98	98	98
U. S. Steel Corp., com.		49	48½	47½	47½	48½	47½
Preferred		112	111½	111	110½	111½	111½
Wabash		21½	20½	21	21	21	20½
Preferred		48½	48½	48	47	47	47
Debutene B's.		84½	84½	84	83	83	83

a Price per share. b £ sterling. c Ex-dividend. d For October account.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
40 Nassau Bank	198½	8 Mechanics' National Bank	261½
32 Bank of the Metropolis	400	10 Westchester Trust Co.	192½
50 Lincoln Safe Deposit Co.	145		
20 Manhattan Life Ins. Co.	890		
24 P. Lorillard Co. pref.	840		
60 Minn. & St. L. Ry., com.	100		
Ass't & penalty not paid \$301 lot			
20 Lakewood Hotel & Land Ass'n	100		
72 Forest Hotel Co., Lakewood, N. J.	130		
5 Alumnus House Assn., St. Paul			
School, Concord, N. H.	34 10 lot		
50 Anthracite Gas, Lighting & Heating Co. of N. Y.	58 lot		

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line of Conn. (quar.)	2½	Sept. 10	Aug. 31 to Sept. 9
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Sept. 1
Boston & Maine, common (No. 164)	1¼	Oct. 1	Holders of rec. Aug. 31
Buffalo & Susquehanna, common (quar.)	1¼	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.) (No. 17)	1	Sept. 1	Holders of rec. Aug. 18
Canadian Pacific, common	3	Oct. 1	Sept. 2 to Oct. 3
Preferred	2	Oct. 1	Sept. 2 to Oct. 3
Chestnut Hill (quar.)	1¼	Sept. 4	Holders of rec. Aug. 20
Chicago Great Western Ry., pref. "A"	2¼	Oct. 1	Sept. 11 to Oct. 1
Chicago Milw. & St. Paul, com. & pref.	2¼	Oct. 10	Holders of rec. Aug. 20
Cin. N. O. & Texas Pacific, pref. (quar.)	1¼	Sept. 1	Aug. 19 to Sept. 1
Cleve. Cin. Chic. & St. Louis, common	2	Sept. 1	Holders of rec. July 31
Cleve. & Pitts., original, guaranteed (quar.)	1¼	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10
Colorado & Southern, first preferred	2	Oct. 1	Holders of rec. Oct. 1
Delaware & Hudson Co. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 20
Erie, first preferred	2	Sept. 7	Aug. 18 to Sept. 7
Second preferred	2	Sept. 30	Sept. 12 to Oct. 9
New York New Haven & Hartford (quar.)	2	Sept. 30	Holders of rec. Sept. 15
Phila. Germ. & Norristown (quar.)	3	Sept. 4	Holders of rec. Aug. 20
Reading, first preferred	3	Sept. 10	Holders of rec. Aug. 24
St. Louis & San Francisco—			
Chic. & E. Ill. pref. stock cert. (quar.)	1¼	Oct. 1	Holders of rec. Aug. 18
Kan. C. F. & M., pref. stock cert. (quar.)	2¼	Oct. 1	Holders of rec. Aug. 18
Southern, preferred	2¼	Oct. 17	Sept. 23 to Oct. 17
Southern Pacific, common	2¼	Oct. 1	Holders of rec. Aug. 20
Union Pacific, common	6	Oct. 1	Sept. 16 to Oct. 9
Preferred	2	Oct. 1	Sept. 16 to Oct. 9
Street Railways.			
American Ry., Philadelphia (quar.)	1¼	Sept. 15	Aug. 31 to Sept. 9
Cape Breton Electric Co., Ltd., pref.	3½	Nov. 1	Oct. 17 to Nov. 1
Columbus (O.) Railway, com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
Galveston Electric Co., preferred	3	Sept. 1	Aug. 22 to Sept. 1
Grand Rapids Railway, common	1	Sept. 1	Holders of rec. Aug. 23
Houghton Co. St. Ry., Hancock, Mich., pf.	3	Oct. 1	Sept. 15 to Oct. 1
Kansas City Ry. & Light, pref. (quar.)	1¼	Sept. 1	Aug. 20 to Sept. 1
Northern Texas Elec. Co., Ft. Worth, pf.	2	Sept. 1	Aug. 22 to Sept. 1
Philadelphia Company, preferred	2¼	Sept. 1	Holders of rec. Aug. 10
Rochester (N. Y.) Ry., common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 20
Rochester (N. Y.) Ry. & L., pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 20
Savannah Electric Co., preferred	3	Oct. 1	Sept. 10 to Oct. 1
Seattle Electric Co., preferred	3	Oct. 1	Sept. 7 to Oct. 1
Terre Haute (Ind.) Trac. & Light, pref.	3	Sept. 1	Aug. 23 to Sept. 3
Whitcomb Co. (Wash.) Ry. & L., pref.	3	Sept. 1	Aug. 23 to Sept. 1
Miscellaneous.			
Alabama Cons. Coal & Iron, pref. (quar.)	1¼	Sept. 1	Aug. 16 to Sept. 1
American Chiclé, common (monthly)	1	Sept. 20	Sept. 15 to Sept. 20
Common (extra)	1	Sept. 20	Sept. 15 to Sept. 20
American Coal	1	Sept. 1	Aug. 23 to Sept. 2
American Express	5	Oct. 1	Holders of rec. Sept. 15
American Graphophone, common (quar.)	1¼	Sept. 15	Holders of rec. Sept. 15
American Radiator, common (quar.)	1	Sept. 1	Sept. 23 to Sept. 30
American Shipbuilding, common (quar.)	1	Sept. 1	Holders of rec. Sept. 15
Common (extra)	2	Sept. 1	Holders of rec. Sept. 15
Amer.Smelt.&Soc., pref. "B" (quar.) (No.5)	1¼	Sept. 1	Aug. 25 to Sept. 2
American Sugar Refining, com. (quar.)	1¼	Oct. 2	Sept. 2 to Oct. 2
Preferred (quar.)	1¼	Oct. 2	Sept. 2 to Oct. 2
American Teleg. & Cable, guar. (quar.)	1¼	Sept. 1	Aug. 16 to Aug. 31
American Tobacco, common (quar.)	2¼	Sept. 1	Aug. 16 to Sept. 3
Common, extra	5	Sept. 1	Aug. 16 to Sept. 3
Associated Merchants, common (quar.)	1¼	Sept. 1	Aug. 28 to Sept. 2
Common, extra (quar.)	1¼	Sept. 1	Aug. 28 to Sept. 2
Barney & Smith Car, common	1	Sept. 15	Sept. 6 to Sept. 16
Preferred (quar.)	2	Sept. 1	Aug. 23 to Sept. 3
Borden's Condensed Milk, pref. (quar.)	1¼	Sept. 15	Sept. 6 to Sept. 16
Butte Coalition Mining	40c.	Sept. 17	Aug. 15 to Sept. 3
Butte Elec. & Power, com. (quar.) (No.10)	1	Sept. 15	Holders of rec. Sept.15
Butterick Co. (quar.)	1	Sept. 1	Aug. 16 to Sept. 3
Calumet & Hecla Mining (quar.)	\$20	Sept. 20	Holders of rec. Aug. 18
Central Leather, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 10
Childs Co., common (quar.)	1	Sept. 10	Sept. 5 to Sept. 10
Preferred (quar.)	1¼	Sept. 10	Sept. 5 to Sept. 10
Cleveland & Sandusky Brew., com. (quar.)	1	Sept. 16	Sept. 6 to Sept. 16
Preferred (quar.)	1¼	Sept. 16	Sept. 6 to Sept. 16
Consolidated Gas, N. Y. (quar.)	1¼	Sept. 15	Aug. 25 to Sept. 16
Diamond Match (quar.)	2¼	Sept. 15	Holders of rec. Aug. 31
du Pont de Nemours (E.I.)Powd.com.(quar.)	1¼	Sept. 15	Holders of rec. Sept. 15
du Pont Int. Powder, preferred (quar.)	2¼	Oct. 2	Holders of rec. Sept. 2
Eastman Kodak, common (quar.)	2¼	Oct. 1	Aug. 31 to Sept. 16
Preferred (quar.)	1¼	Oct. 1	Aug. 31 to Sept. 16
Federal Mining & Smelting, com. (quar.)	1¼	Sept. 15	Sept. 1 to Sept. 9
Common (extra)	2¼	Sept. 15	Sept. 1 to Sept. 9
Preferred (quar.)	1¼	Sept. 15	Sept. 1 to Sept. 9
General Asphalt, preferred	2	Sept. 1	Aug. 19 to Sept. 2
General Chemical, common	2	Sept. 1	Aug. 23 to Sept. 3
Preferred (quar.)	1¼	Oct. 1	Sept. 22 to Oct. 1
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept.15
Great Northern Paper (quar.)	1¼	Sept. 1	Aug. 22 to Aug. 31
Greene Cons. Copper (bi-m'thly) (No.19)	1¼	Sept. 15	Aug. 26 to Sept. 16
International Lead, common (quar.)	1	Sept. 1	Aug. 10 to Sept. 2
Inter. Smokeless Powder & Chem. com.	1.6c	Oct. 1	Holders of rec. Sept. 20
Preferred	4	Nov. 15	Holders of rec. Oct. 31
Kings Co. Elec. Light & Power (quar.)	4	Sept. 1	Aug. 22 to Sept. 3
Lowell & Taylor, preferred	2	Oct. 1	Sept. 17 to Sept. 29
Mackay Companies, common (quar.)	1	Oct. 1	Sept. 17 to Sept. 29
Preferred (quar.)	1	Oct. 1	Sept. 17 to Sept. 29
National Biscuit, common (quar.)	1	Oct. 15	Sept. 20 to Oct. 15
Nat. Exam. & Station, pref. (quar.)	1¼	Oct. 1	Sept. 17 to Oct. 15
National Lead, common (quar.)	1	Oct. 1	Sept. 16 to Oct. 1
Preferred (quar.) (No. 69)	1¼	Sept. 15	Aug. 23 to Sept. 16
Niles-Bement-Pond, common	1¼	Sept. 20	Sept. 13 to Sept. 20
Northern American (quar.)	1¼	Sept. 1	Holders of rec. Aug. 31
Quincy State Oil Company (quar.)	1¼	Oct. 15	Holders of rec. Oct. 5b
Common (extra)	1½	Oct. 15	Holders of rec. Oct. 5b
Quincy Mining	\$2.50	Sept. 6	Holders of rec. Aug. 15
Railway Steel Spring, preferred (quar.)	1¼	Sept. 20	Sept. 9 to Sept. 20
Republic Iron & Steel, preferred (quar.)	1¼	Oct. 1	Sept. 18 to Oct. 17
Preferred (extra)	2	Oct. 1	Sept. 18 to Oct. 17
Rubber Goods Mfg. pref. (quar.) (No.30)	1¼	Sept. 15	Holders of rec. Sept. 8
Standard Oil	80	Sept. 15	Holders of rec. Aug. 20
United Clear Mfrs., pref. (quar.) (No. 1)	2¼	Sept. 1	Aug. 21 to Sept. 1
U.S. Cast. Iron Pipe & Fdry., com. (quar.)	1¼	Sept. 1	Aug. 12 to Aug. 31
United States Envelope, preferred	3	Sept. 1	Holders of rec. Sept. 10
United States Leather, preferred (quar.)	1¼	Oct. 1	Sept. 21 to Oct. 1
United States Ref. & Ref., pref. (quar.)	1¼	Oct. 1	Sept. 21 to Oct. 1
United States Steel Corp., common	2	Sept. 1	Holders of rec. Aug. 22
Yelbach Co.	2	Sept. 1	Holders of rec. Aug. 22

Statement of New York City Clearing-House Banks.

The following statement shows the condition of the New York City Clearing-House banks for the week ending August 25. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. One omitted.	Capital.	Surplus.	Loans.	Specie.	Legal.	Deposits.	Re- serve.
Bank of N. Y.	2,000.0	2,877.3	17,172.0	2,192.0	1,779.0	15,118.0	26.2
Manhattan Co.	2,050.0	2,742.8	21,481.0	3,743.0	2,177.0	23,633.0	25.0
Merchants'	2,000.0	3,584.0	31,947.0	7,109.0	1,031.0	14,476.0	26.0
Mechanics'	2,000.0	3,465.0	19,739.0	3,109.0	1,906.0	19,246.0	26.0
America	1,500.0	3,905.7	22,876.0	4,430.0	2,466.0	25,217.0	27.3
Phenix	1,000.0	328.4	6,520.0	1,138.0	149.0	5,437.0	23.5
City	25,000.0	19,400.3	162,596.1	27,010.0	11,289.3	150,044.2	25.5
Chemical	300.0	7,436.0	4,123.0	1,868.0	705.4	10,746.0	26.2
Merchants' Ex.	600.0	439.2	6,127.4	1,441.5	294.9	6,630.8	26.1
Calatin	1,000.0	2,307.0	8,330.4	1,003.7	619.7	6,139.4	26.4
Butch. & Drove.	300.0	150.1	2,511.8	513.8	57.8	2,446.2	23.3
Mech. & Traders	700.0	388.3	6,557.0	601.0	896.0	7,295.0	24.6
Greenwich	500.0	842.6	914.2	88.2	549.4	5,911.4	24.7
Amer. Exch.	5,000.0	4,548.3	27,656.8	4,546.3	1,107.2	20,724.7	27.2
Commerce	25,000.0	13,008.4	138,459.0	16,667.1	12,608.4	116,075.1	25.2
Marine	3,000.0	4,628.4	20,812.5	2,849.9	1,329.5	17,181.5	24.1
Pacific	500.0	3,405.1	3,405.1	563.1	456.3	3,460.8	20.1
Chatham	450.0	1,030.0	5,678.3	670.1	848.1	5,717.4	26.5
People's	200.0	459.1	2,143.2	185.5	587.4	2,578.3	29.9
North America.	2,000.0	2,041.2	14,615.0	2,378.0	1,242.0	14,122.6	25.6
Hanover	3,000.0	7,622.4	11,760.9	8,569.5	6,705.9	60,268.3	25.8
Irving	1,000.0	7,133.9	7,473.0	1,416.5	406.3	7,137.0	25.5
Citizens' Cent.	2,550.0	789.5	18,320.0	3,330.0	1,200.0	18,638.0	24.7
Yankee	500.0	345.2	3,496.3	337.9	383.5	3,765.1	19.0
Market & Fult'n	1,000.0	1,458.9	7,325.5	1,228.1	704.8	7,102.7	27.2
Metropolitan	2,000.0	718.0	10,156.5	2,373.6	176.1	10,404.4	24.5
Corn Exchange	2,000.0	3,583.7	24,969.0	7,109.0	1,031.0	43,178.0	26.0
Oriental	750.0	1,158.9	9,669.9	1,292.9	481.1	8,948.1	19.8
Imp. & Traders'	1,500.0	7,008.9	23,845.0	9,936.0	1,333.0	20,800.0	25.4
Park	3,000.0	7,764.8	70,884.0	17,014.0	3,671.0	80,428.0	25.7
East River	250.0	119.0	1,195.8	179.1	137.4	1,318.4	23.9
Fourth	3,000.0	3,063.4	18,909.5	2,718.5	2,279.1	22,268.6	26.2
Second	300.0	1,673.1	9,991.0	908.0	1,550.0	9,912.0	24.7
First	10,000.0	17,277.1	86,674.3	17,161.8	2,134.0	73,444.0	26.2
N. Y. Nat. Ex.	1,000.0	900.1	9,482.9	2,125.4	353.3	9,467.6	26.2
Bowery	250.0	780.3	3,700.0	569.0	240.0	4,125.0	19.6
N. Y. County	200.0	842.1	5,124.4	888.0	444.0	5,540.0	24.0
German-Amer.	750.0	565.8	3,975.0	651.9	201.0	3,847.8	22.1
Chase	1,000.0	5,731.6	50,466.8	12,544.7	1,790.3	57,047.5	25.1
Fifth Avenue	100.0	1,790.0	9,744.4	2,387.9	551.9	11,109.9	26.4
German Exch.	200.0	792.3	3,456.1	295.0	675.0	3,982.4	22.0
Germania	200.0	916.9	4,555.9	508.2	828.8	5,556.9	24.0
Lincoln	300.0	1,565.8	12,235.5	944.6	2,412.5	14,094.0	23.8
Garfield	1,000.0	1,344.9	7,683.0	1,585.0	287.0	7,696.1	24.3
Fifth	250.0	457.6	2,996.4	575.0	198.8	3,044.4	25.4
Metropolis	1,000.0	1,625.5	9,768.1	1,223.9	540.8	9,948.2	19.7
West Side	1,000.0	807.6	4,311.0	547.0	1,547.0	4,565.0	24.1
Seaboard	1,000.0	1,170.6	14,776.0	2,544.0	1,707.0	16,776.0	25.3
1st Nat. Bklyn.	300.0	680.3	4,688.0	706.0	611.0	5,024.0	26.2
Liberty	1,000.0	2,161.8	10,419.6	1,853.0	428.6	8,499.7	26.8
N. Y. Prod. Ex.	1,000.0	564.9	6,128.6	1,410.1	350.4	7,070.0	24.0
New Amer.	1,000.0	239.1	5,632.2	950.6	421.7	6,505.6	21.0
Anty	350.0	639.8	5,326.0	1,000.0	224.0	5,215.0	23.4
State	100.0	1,422.6	13,137.0	3,103.0	221.0	14,809.0	22.4
Totals	118,150.0	151,092.0	1,071,132.8	186,032.8	81,720.2	1,053,851.7	25.4

a Total United States deposits included, \$10,350,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 25 1906, based on average daily results:

We omit two ciphers (00) in all cases.

Banks. One omitted.	Capital.	Surplus.	Loans and advances.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City.	\$	\$	\$	\$	\$	\$	\$	\$
Borough of Man. & Br'x.	100.0	164.3	897.5	14.2	44.5	83.2	768.2	
Wash. H'g'ts	200.0	140.8	1,321.0	31.6	51.9	74.6	1,303.3	
Century	100.0	95.2	851.9	6.3	79.2	143.2	1,046.9	
Chelsea Ex.	100.0	329.5	3,791.8	82.0	341.2	612.2	270.4	4,758.3
Colonial	300.0	412.2	6,584.0	287.0	257.0	508.0	3.8	7,690.0
Columbia	1,000.0	1,101.5	6,074.5	711.4	29.6	383.0	476.0	4,397.3
Consol. Nat.	200.0	138.2	979.5	15.8	61.3	74.0	78.0	6,267.8
Fidelity	500.0	160.1	5,008.1	140.0	335.0	271.1	78.0	6,267.8
14th Street	200.0	186.8	4,701.2	251.7	205.0	120.8	235.0	5,255.5
Hamilton	500.0	588.5	4,097.3	9.7	190.2	207.3	107.0	3,795.6
Jefferson	250.0	185.8	2,749.4	160.2	79.6	273.0	57.5	3,175.8
Mutual	200.0	312.5	3,631.1	23.0	272.0	251.0	108.4	3,573.5
19th Ward	200.0	241.3	3,466.2	20.7	321.4	257.2	6.0	3,580.8
Piazza	100.0	309.6	3,754.0	207.0	196.2	235.0	6.0	4,010.0
Riverside	100.0	108.7	1,740.7	12.1	120.9	106.5	135.2	2,030.1
12th Ward	200.0	179.9	2,470.0	39.0	229.0	161.0	10.0	2,833.0
23rd Ward	100.0	153.8	1,711.6	66.4	161.4	113.6	104.2	2,045.7
Union Exch.	750.0	755.8	8,322.1	368.9	175.1	400.0	8,022.2	4,955.2
Yorkville	100.0	105.0	2,299.0	37.4	322.2	214.9	79.4	3,842.6
Coal & I. Nat.	500.0	513.7	4,680.2	664.7	248.1	660.6	50.1	4,438.7
34th St. Nat.	20.0	208.6	1,200.2	255.1	25.4	97.7	7.5	1,160.9
Batt. Pk. Nat.	200.0	110.2	669.9	114.9	19.1	126.7	---	500.8
Borough of Brooklyn.								
Borough	200.0	135.4	2,730.7	46.3	187.0	162.3	224.3	3,108.1
Broadway	150.0	390.8	3,031.4	13.2	196.1	172.0	56.1	3,071.8
Brooklyn	300.0	160.6	2,104.9	130.2	68.4	248.2	34.0	2,372.2
Mrs. Nat.	252.0	676.7	4,597.8	383.0	122.8	653.4	226.2	4,955.2
Mechanics'	1,000.0	869.0	10,140.9	175.5	927.0	1,157.9	173.6	12,165.2
Naamun Nat.	750.0	874.7	6,528.0	236.0	443.0	841.0	---	6,038.0
Nat. City	300.0	632.9	3,338.0	126.0	364.0	339.0	102.0	3,710.0
North Side	100.0	202.6	1,782.2	21.5	124.8	66.6	212.0	1,961.0
Union	1,000.0	1,043.2	10,972.0	338.0	676.0	1,274.0	1,882.0	13,024.0
Jersey City.								
First Nat'l.	400.0	1,153.1	4,548.4	162.5	320.1	2,099.8	927.0	6,632.5
Real Co. Nat.	250.0	687.0	2,924.8	99.2	82.0	206.5	132.1	2,604.5
Third Nat.	300.0	324.2	1,876.5	55.2	93.5	379.0	35.2	2,050.0
Hoboken.								
First Nat.	110.0	571.9	2,070.3	158.7	28.2	171.7	222.3	2,665.8
Second Nat.	125.0	186.3	1,515.2	42.1	42.7	52.1	90.2	1,565.4
Tot. Aug. 25	112,327.0	146,904.4	1,314,391.1	5,496.8	7,445.4	12,952.2	6,146.1	14,073.5
Tot. Aug. 18	112,327.0	146,904.4	1,314,391.1	5,421.9	7,411.1	13,185.5	6,200.2	14,104.4
Tot. Aug. 11	112,327.0	145,344.0	1,306,322.2	5,584.4	7,418.3	14,436.3	6,524.2	14,290.8

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
July 28.	267,581.1	1,058,415.1	194,450.9	89,470.8	1,060,116.9	47,044.3	1,588,067.7
Aug. 4.	269,005.6	1,077,191.7	195,547.2	87,725.3	1,076,599.3	46,516.6	1,809,879.9
Aug. 11.	269,005.6	1,072,468.3	188,939.0	85,058.6	1,062,904.3	46,054.5	1,638,231.3
Aug. 18.	269,242.0	1,067,292.4	189,126.0	81,411.5	1,053,766.0	46,070.5	1,693,778.7
Aug. 25.	269,242.0	1,071,132.8	186,032.8	81,720.2	1,053,851.7	46,107.5	2,351,359.5
Boston.							
Aug. 4.	43,480.0	185,502.0	16,232.0	5,932.0	214,128.0	7,909.0	143,286.5
Aug. 11.	43,480.0	189,294.0	16,561.0	5,818.0	212,579.0	7,744.0	128,792.5
Aug. 18.	43,480.0	189,860.0	17,439.0	5,712.0	215,771.0	7,731.0	144,942.3
Aug. 25.	43,480.0	189,826.0	17,110.0	5,497.0	215,239.0	7,747.0	140,624.9
Phila.							
Aug. 4.	50,665.0	220,003.0	59,523.0	---	282,201.0	14,050.0	137,697.3
Aug. 11.	50,665.0	222,087.0	56,412.0	---	249,785.0	14,108.0	121,496.5
Aug. 18.	50,665.0	222,388.0	56,962.0	---	250,877.0	14,131.0	131,063.9
Aug. 25.	50,665.0	222,287.0	57,734.0	---	250,061.0	14,174.0	136,945.6

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Aug. 25 to \$1,553,000; on Aug. 18 to \$1,506,000.

Imports and Exports for the Week. The following are the imports at New York for the week ending for dry goods Aug. 23 and for the week ending for general merchandise Aug. 24; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$2,563,983	\$2,945,599	\$2,598,867	\$2,661,374
General Merchandise	12,652,630	9,742,138	9,037,115	9,878,234
Total	\$16,236,613	\$12,687,737	\$11,635,982	\$12,540,008
Since January 1.				
Dry Goods	\$105,587,910	\$91,387,258	\$78,959,771	\$88,720,257
General Merchandise	389,743,201	360,634,204	304,467,362	306,131,932

Bankers' Gazette.

For Dividends see page 472.

Wall Street, Friday Night, Aug. 31 1906.

The Money Market and Financial Situation.—Business at the Stock Exchange has continued to be influenced chiefly by money market conditions. Rates for money have steadily increased, reaching 8% on Thursday and 12% today. For this or other reasons there has been more or less liquidation day by day and a tendency to lower security prices. The announcement on Tuesday of the suspension of a large trust company in Philadelphia also had a highly disturbing, though temporary, influence.

That the effect of the above-mentioned conditions have not been more pronounced is doubtless due, in large measure, to the exceptionally favorable railway traffic reports now generally being made and to crop prospects, which, as to grain especially, are growing better, if possible, as the season draws to a close. The Bank of England's weekly statement shows a larger gold reserve and a strong condition of the Bank generally. A result of higher interest rates here has been a decline of foreign exchange, which raised the hope of further gold imports. The amount reported to have been engaged for shipment this week is nearly \$4,000,000, but some of the reports could not be verified.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 12%. To-day's rates on call were 8@12%. Prime commercial paper quoted at 6@7% for endorsements and 6@7% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £717,355 and the percentage of reserve to liabilities was 51.05, against 50.36 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows a decrease of 5,050,000 francs in gold and 8,375,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Aug. 25.	Differences from previous week.	1905. Aug. 26.	1904. Aug. 27.
Capital.....	\$118,150,000		\$115,972,700	\$115,972,700
Surplus.....	151,092,000		139,492,800	134,323,400
Loans and discounts.....	1,071,132,800 Inc.	3,840,400	1,144,607,900	1,099,057,200
Circulation.....	46,107,500 Inc.	37,000	52,310,700	37,724,400
Net deposits.....	2103,851,700 Inc.	65,700	1,181,084,500	1,207,302,800
Specie.....	180,032,800 Dec.	3,096,200	219,450,300	277,578,900
Legal tenders.....	81,720,200 Inc.	308,700	84,799,000	81,622,200
Reserve held.....	267,753,000 Dec.	2,787,500	304,249,300	359,201,100
25% of deposits.....	263,462,925 Dec.	23,925	295,271,125	301,825,700
Surplus reserve.....	4,290,075 Dec.	2,811,425	8,978,175	57,375,400

a \$10,350,300 United States deposits included, against \$10,170,900 last week and \$8,460,800 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$6,877,650 on Aug. 25 and \$9,646,475 on Aug. 18.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was unsettled and lower this week and sight fell to within 35 points of the lowest of the year; the tone was steady at the close. Gold engagements, \$1,500,000 in Australia, and it is reported that \$2,500,000 American eagles and British sovereigns were bought on Friday for import hither.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½@4 82 for sixty day and 4 84½@4 85 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8030@4 8040 for long, 4 8330@4 8340 for short and 4 8390@4 84 for cables. Commercial on banks 4 7970@4 7980 and documents for payment 4 79¼@4 80½. Cotton for payment, 4 79¼@4 79¾, cotton for acceptance 4 7970@4 7980 and grain for payment 4 80¾@4 80½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21¼ for long and 5 20¾@5 20¾ for short. Germany bankers' marks were 93 15-16@94 for long and 94 7-16@94½ for short. Amsterdam bankers' guilders were 39 15-16@40a for short.

Exchange at Paris on London to-day 25f. 18c.; week's range 25f. 18c. high and 25f. 17½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling, Actual—			
High.....	@4 8145	@4 8435	@4 8505
Low.....	@4 8025	@4 8325	@4 8375
Paris Bankers' Francs.			
High.....	@5 21¼a	@5 20	@5 19¼a
Low.....	@5 22¼	@5 20¾a	@5 20¾d
Germany Bankers' Marks.			
High.....	@94 1-16	@94 3-16	@94 11-16d
Low.....	@93¾	@94 7-16	@94¾
Amsterdam Bankers' Guilders.			
High.....	@40	@40 1-16	
Low.....	@39 15-16	@40a	

Less: a 1-16 of 1%. d 1-32 of 1%. A 3-32 of 1%.
Plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day. Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 10c. per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial 1 25 per \$1,000 discount. Chicago 35c. per \$1,000 discount. St. Louis 40c. per \$1,000 discount. San Francisco 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$40,000 Virginia 6s deferred trust receipts at 27 to 28½.

The market for railway bonds was more active than usual during the early part of the week, owing to an aggressive demand for a few issues.

Atchison convertible 4s were the prominent feature. Operations in them were on a very large scale while they advanced from 106½ to 109 in sympathy with the shares. Later they lost about half the advance.

United States Bonds.—Sales of Government bonds at the Board include \$70,000 4s reg. 1925 at 130¼ to 131½ and \$35,000 4s coup. 1925 at 131½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 25	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31
2s. 1930.....	registered	Q-Jan	*104¼	*104¼	*104¼	*104¼	*104¼
2s. 1930.....	coupon	Q-Jan	*104¼	*104¼	*104¼	*104¼	*104¼
3s. 1908-1918.....	registered	Q-Feb	*103½	*103½	*103½	*103½	*103½
3s. 1908-1918.....	coupon	Q-Feb	*103½	*103½	*103½	*103½	*103½
3s. 1908-1918.....	small coupon	Q-Feb	*103½	*103½	*103½	*103½	*103½
4s. 1907.....	registered	Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼
4s. 1907.....	coupon	Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼
4s. 1925.....	registered	Q-Feb	*130¾	*130¾	*130¾	*130¾	*130¾
4s. 1925.....	coupon	Q-Feb	*130	*130	*130	*130	*130

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—On transactions that until to-day averaged nearly 1½ million shares, the stock market has been decidedly irregular. In to-day's market the volume of business was greatly reduced and prices were relatively steady. A few railway shares have advanced for special reasons, but almost the entire list has shown a tendency to weakness and a few issues are notably lower.

Atchison continued the upward movement noted last week until it reached 108¾. In the general decline which followed it has lost 2 points. Canadian Pacific has been one of the strong features, selling above 179 and retaining a large part of the gain. St. Paul when at its highest was above its previous high record in recent years. Chicago & North Western, on the other hand, declined 5 points, and Reading has lost nearly as much. Great Northern covered a range of 11½ points and closes near the highest, while Northern Pacific declined 6 points, about half of which it has recovered.

Otherwise the active list is an average of about 2 points lower. Anaconda Mining declined over 10 points early in the week and partially recovered later.

Steel preferred is down a point and the common fractionally more.

For daily volume of business see page 484.

The following sales have occurred this week of shares not represented in our detailed list on the page which follows:

STOCKS. Week ending Aug. 31.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining.....	200 83 Aug	27 83	Aug 27	82½	Jan 86
Bethlehem Steel Corp.....	1,600 25 Aug	31 25½	Aug 29	21¼	Aug 26½
Preferred.....	50 82½ Aug	28 82½	Aug 28	82¼	Aug 88½
Can Pac subscriptions.....	1,200 167 Aug	27 174	Aug 29	153¼	July 174
Chic Milw & St P rights.....	83,231 16½ Aug	28 18	Aug 25	15½	Aug 18
Comstock Tunnel.....	1,100 17c Aug	28 18c	Aug 31	10c	Mich 40c
Homestake Mining.....	16 87 Aug	27 87	Aug 27	80¼	Jan 87
Lehigh & Wilkesb Coal.....	400 50 Aug	28 50	Aug 28	50	Feb 50
New York Dock.....	100 39 Aug	25 39	Aug 25	34	Jan 50¼
N Y & N J Telephone.....	235 126 Aug	30 128	Aug 27	125	July 153¼
Pitts F W & Chicgo.....	12 174 Aug	27 174	Aug 27	174	Aug 182
Rensselaer & Saratoga.....	18 199½ Aug	30 199½	Aug 30	199½	Aug 208¼
U S Leather preferred.....	300 115 Aug	27 115	Aug 27	103¼	July 117
Vandalia.....	200 85 Aug	31 85	Aug 31	82¼	Mich 85
Vulcan Detinning.....	300 9¼ Aug	30 10¼	Aug 28	8¾	Aug 13¼
Preferred.....	800 60½ Aug	30 60½	Aug 31	50	Jan 67

Outside Market.—Weakness and irregularity were the chief features of the "curb" market this week, values generally moving to a lower basis in sympathy with Stock Exchange securities. Business has been limited, the mining list receiving most attention. Boston Consolidated Copper was a strong feature, moving up from 28½ to 29½ and closing to-day at 29. Butte Coalition dropped from 34½ to 32½, recovering finally to 32½. Greene Consolidated Copper receded from 25½ to 24½ and ends the week at 24½. United Copper common after an advance from 64½ to 64½ dropped to 62½, the close to-day being at 62½. Greene Gold-Silver on heavy selling broke from 2¼ to 1½, but at the close to-day had regained all the loss. Montgomery Shoshone rose fractionally to 17, moving down finally to 15½. Tennessee Copper lost half a point to 44 but later advanced to 45. Nipissing ranged between 6½ and 7 all week, but to-day, on large transactions, jumped to 8½. In industrials, Havana Tobacco displayed pronounced weakness, sinking from 20½ to 14, with a sharp recovery to-day to 16. Chicago Subway was active, and after rising from 55 to 55½ dropped to 52. The final transaction to-day was at 52½. American Can common lost a point to 7 but sold up again to 7½. The preferred went down from 61¼ to 59½ and up to 60. American Tobacco opened the week at 400, moved up to 410, then back to 380. Guggenheim Exploration from 286 advanced to 295 and then declined to 290. Mackay Companies preferred sank from 73 to 71½ and recovered to 72. The common fluctuated between 74 and 73½. Standard Oil dropped six points to 604. Northern Securities "stubs" were more active than usual, selling at 250 in the beginning but falling to 237½.

Outside quotations will be found on page 484.

OCCUPYING TWO PAGES

STOCKS

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex-rights. § State banks. ¶ Ex-dividend and rights. Ⓛ New stock
† Sale at Stock Exchange or at auction this week. Ⓢ Trust Co. certificates. ⓐ Assessment paid. Ⓝ Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 26	Sunday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31
116 115	115 116	116 116	114 114	113 116	115 116
187 190	185 186	183 187	184 188	189 191	188 191
93 95	91 95	91 94	94 93	94 95	94 95
63 64	62 63	62 62	62 62	62 62	60 66
73 73	73 74	70 71	70 73	73 73	72 72
20 20	20 20	20 20	19 20	20 20	20 20
40 40	44 44	44 46	45 45	45 45	44 44
54 54	56 56	54 56	53 58	54 58	54 58
17 18	19 19	19 19	17 19	19 19	18 19
41 41	40 42	40 41	39 41	40 42	39 41
23 24	23 26	23 24	23 25	23 25	24 24
26 26	26 26	25 25	25 25	25 25	25 26
50 51	51 51	51 51	51 51	51 51	51 51
265 325	270 300	270 270	270 300	270 300	300 300
45 45	40 20	40 20	19 19	19 19	18 19
1 0 11	100 11	49 49	48 50	48 48	48 48
25 25	25 25	24 24	23 24	23 24	24 24
93 93	93	93	94 94	93	93
24 24	24 25	23 24	23 24	23 24	23 23
63 63	64 64	63 63	63 63	63 63	63 63
41 41	40 41	39 40	39 40	40 40	39 40
100 101	100 101	100 101	100 101	100 101	101 101
32 32	32 32	31 32	32 32	32 32	31 32
91 91	91 93	91 93	91 93	92 93	92 93
26 26	26 26	26 26	26 26	27 27	26 26
9 9	8 10	8 9	8 9	8 9	8 9
7 7	6 7	6 6	7 7	6 7	6 7
30 31	29 31	29 30	30 30	29 30	29 30
70 70	70 70	70 80	70 80	70 80	70 80
19 21	19 21	19 21	19 21	19 21	19 21
40 43	41 43	41 44	41 45	41 43	39 41
71 71	70 71	70 72	70 72	71 72	71 72
112 113	113 113	112 113	113 113	112 113	112 113
26 26	26 28	26 28	26 28	26 28	27 28
82 82	82 80	82 88	82 88	82 80	82 80
60 70	60 65	60 70	60 70	60 70	60 70
97 97	97 97	97 97	97 97	97 97	97 97
169 161	165 161	165 161	165 161	165 161	165 161
117 117	116 117	116 116	116 116	116 116	116 117
210 240	210 240	210 240	210 240	200 240	200 240
105 110	102 110	102 110	102 110	102 110	102 110
1 13	1 13	1 13	1 13	1 13	1 13
45 45	44 44	44 44	44 44	43 44	43 44
141 142	142 144	138 143	138 143	138 140	138 143
138 140	127 140	138 140	138 140	138 140	135 140
35 35	35 35	35 35	35 35	35 35	35 35
101 102	102 102	102 102	102 102	102 102	102 102
37 37	37 38	35 37	35 37	36 36	35 36
103 103	103 103	103 103	103 103	102 103	102 104
278 284	278 282	274 282	275 277	277 281	276 278
118 118	118 140	118 140	118 115	117 120	116 130
15 16	15 15	15 15	15 15	14 15	15 15
60 63	60 63	60 63	60 63	60 63	61 61
39 40	39 40	39 39	38 38	38 39	38 38
102 103	101 103	101 103	101 102	101 103	102 102
78 78	77 78	77 78	78 77	78 77	77 78
20 20	20 20	20 20	19 19	19 19	19 19
140 140	138 140	139 141	139 140	139 141	140 140
76 76	76 76	76 76	76 76	76 76	76 76
61 62	61 62	61 62	60 62	61 62	61 62
80 80	80 80	80 80	80 80	80 80	80 80
150 170	150 170	150 170	150 170	150 170	146 170
167 167	167 167	167 167	167 167	167 167	167 167
189 189	189 189	189 189	189 189	189 189	19 189
84 84	84 84	84 84	84 84	82 83	82 84
81 81	81 84	81 81	80 82	80 82	80 82
80 81	80 81	80 81	80 81	80 81	80 81
84 87	84 84	84 84	84 83	84 85	82 86
60 62	61 61	61 61	61 61	61 61	61 61
67 67	67 67	67 67	67 67	67 67	67 67
133 133	133 133	133 133	133 133	133 133	133 133
84 84	84 84	84 84	84 84	84 84	84 84
80 81	81 80	81 80	81 80	81 80	81 80
102 102	102 102	101 102	101 102	101 102	101 101
146 146	146 146	146 146	146 146	146 146	146 146
94 94	93 93	93 94	93 93	93 93	93 93
39 40	37 39	37 37	37 38	37 38	37 37
92 92	91 91	90 91	91 91	90 91	91 91
14 14	14 14	14 15	14 15	14 15	14 14
50 51	50 57	50 57	50 57	50 57	50 57
53 54	52 54	52 53	52 53	53 54	53 53
97 98	97 98	97 97	98 97	97 98	97 97
234 247	238 245	238 238	238 238	240 242	245 250
100 100	100 100	100 100	100 100	100 100	103 104
30 31	30 31	30 31	30 30	30 30	29 30
100 101	100 101	99 100	99 100	9 100	99 99
70 70	70 70	70 70	70 70	70 70	70 70
159 161	158 161	158 158	157 161	157 157	158 161
78 84	75 84	80 84	75 82	75 84	77 82
8 9	8 9	8 8	8 8	8 8	8 8
73 74	73 74	73 74	73 74	73 74	73 74
91 91	91 91	91 91	91 91	90 91	91 91
124 130	124 130	124 130	124 130	129 133	128 135
76 79	77 79	76 78	76 78	76 76	75 76
74 74	74 74	74 74	74 74	74 74	74 74
47 47	47 47	47 47	47 47	47 47	47 47
108 108	109 109	108 108	108 108	108 108	108 108
47 47	47 47	47 47	47 47	47 47	47 47
107 108	107 108	108 108	108 107	108 108	108 107
40 40	39 39	38 39	37 40	39 39	38 38
109 109	108 109	109 110	109 110	109 110	109 110
295 295	295 301	298 310	295 300	295 299	295 300
81 91	91 91	91 91	91 91	91 91	91 91
150 152	150 150	140 150	149 149	143 149	148 157
158 158	158 158	158 158	158 158	158 158	158 158

STUDIES

NEW YORK STOCK

NEW YORK STOCK EXCHANGE	Sales of the Week	in basis of 100-share lot		Year 1905			
		Lowest	Highest	Lowest	Highest		
Twin City Rapid Transit.	3,29	108 1/2	Jan 2	122 1/2	Jan 22	105	Jan 10
Do prof.						113 1/2	Jan 10
Union Pacific	1,385,10	138 1/2	May 2	141 1/2	Aug 0	113	Jan 12 1/2
Do prof.	70	91 1/2	May 2	90 1/2	Jan 2	93 1/2	Nov 10
Unit Ry of San Fran	1,50	50	Apr 2	58	Jan 18	21	Jan 92 1/2
Do prof.	5,200	55	Apr 17	57 1/2	Jan 18	54 1/2	Jan 92 1/2
United Ry of St Louis	84 1/2	Apr 17	87 1/2	Jan 13	84 1/2	Jan 1	Dec 91
Wabash	3,425	1 1/2	May 12	2 1/2	Jan 23	17 1/2	May 24 1/2
Do prof.	6,700	40	Jan 3	53 1/2	Feb 1	37 1/2	Apr 4 1/2
Wheeling Maryland	1,400	16	Apr 28	43 1/2	Feb 4	27	Nov 30
Do 1st pref	200	30	May 2	4 1/2	Feb 6	36	May 49 1/2
Do 2d pref	1,22	22	Apr 27	29 1/2	Feb 6	20	May 28 1/2
Wisconsin Central	1,22	22	May 2	33	Jan 17	20	Apr 33 1/2
Do prof.	1,310	44	July 2	64	Jan 13	43	Jan 64 1/2
Industrial & Misc							
Ala Exports	190	2240	Jan 14	3300	Aug 7	2236	Jan 250
Ala-Chalmers	9,900	10	July 3	27	Jan 24	13	May 24
Do prof.	1,500	43	July 17	67	Jan 24	43 1/2	May 18
American Alkali	755,000	32 1/2	Apr 17	33 1/2	Jan 13	32 1/2	Apr 38
Amer Agricult Chem	60	20	July 3	34 1/2	Jan 2	20	Jan 33 1/2
Do prof.	174	93	Apr 23	102	Jan 5	89 1/2	Feb 95
Amer Beet Sugar	800	20 1/2	May 2	35	Jan 6	23	Nov 35
Amer C C & S	13,30	32 1/2	July 13	47	Jan 24	37	Jan 85
Do prof.	300	90 1/2	July 13	105	Jan 24	87 1/2	Jan 104 1/2
American Cotton Oil	2,50	28	May 2	44 1/2	Jan 11	27 1/2	July 40 1/2
Do prof.	2,670	30 1/2	May 2	55	Jan 10	39 1/2	July 47 1/2
American Grains	2,70	2	Apr 28	6 1/2	Apr 17	2	Jan 24 1/2
Amer Hule & Leather	500	6	July 13	10	Jan 20	6 1/2	Jan 11
Do prof.	2,850	37	June 20	43	Jan 25	39 1/2	Oct 55 1/2
Amer Ice Securities	29,240	17 1/2	May 7	80	Aug 28	23 1/2	July 36
Amer Ice, Ice & Cold	1,300	17 1/2	May 7	80	Aug 28	23 1/2	July 36
Do prof.	1,300	17 1/2	May 7	80	Aug 28	23 1/2	July 36
American Locomotive	50,000	53 1/2	May 2	78 1/2	Jan 4	33	Jan 49 1/2
Do prof.	600	110 1/2	May 2	120 1/2	Jan 16	103 1/2	Jan 125 1/2
Amer Lumber	100	25	Jan 8	29	Apr 6	24 1/2	Dec 26
Do prof. cts of dep	100	25	Jan 8	29	Apr 6	24 1/2	Dec 26
Amer Pneumatic Service	100	2 1/2	Aug 6	5 1/2	Apr 16	2 1/2	Dec 26
Do prof.							
Amer Smelters & Ref	1,000	100	Aug 1	101 1/2	Jan 18	99 1/2	Sep 102 1/2
Amer Sugar & Refining	164,500	138 1/2	May 2	140 1/2	Jan 13	137 1/2	Dec 103 1/2
Do prof.	1,300	114	June 28	130	Jan 12	111 1/2	Jan 137 1/2
American Snuff	500	2 1/2	July 6	220	Jan 25	163	May 250
Do prof.	1,000	11 1/2	May 2	107	Jan 6	99	Jan 110
American Steel Foundry	1,200	130	July 3	164	Jan 17	67 1/2	July 158 1/2
Do prof.	1,200	130	July 3	164	Jan 17	67 1/2	July 158 1/2
American Sugar Refining	10,575	127 1/2	May 2	157	Jan 6	130	May 154 1/2
Do prof.	100	132	Apr 30	140	Jan 19	133	May 141
Amer. Teleph. & Tele.	500	130	July 13	144 1/2	Jan 19	131	Dec 148 1/2
Amer. Teleph. & Tele., pref.	8,325	130	July 13	144 1/2	Jan 19	131	Dec 148 1/2
American Woolen	6,825	32	June 30	48	Jan 4	20 1/2	Jan 47 1/2
Do prof.	954	101	July 13	110 1/2	Jan 24	93	Jan 108 1/2
Anaconda Copper	161,100	223 1/2	May 4	300	Feb 1	200	May 293
Rocky Mt. Union Gas	812	130	July 13	179	Jan 17	87 1/2	Dec 221 1/2
Do prof.	500	13 1/2	July 13	179	Jan 17	9 1/2	Jan 23 1/2
Centric Co.	100	40	Apr 10	70	May 6	50	Dec 60 1/2
Central Leather	4,000	34 1/2	July 3	49 1/2	Jan 24	40	Sep 47 1/2
Do prof.	100	100	July 3	107 1/2	Jan 24	102 1/2	Nov 105 1/2
Colorado Fuel & Iron	88,000	85	June 29	113 1/2	Jan 30	80	Aug 105
Do prof.	100	85	June 29	113 1/2	Jan 30	80	Aug 105
Consolidated Gas (N. Y.)	2,981	150 1/2	Apr 27	26 1/2	Jan 81	11 1/2	May 20
Consolidated Gas (N. Y.), pref.	6,730	150 1/2	Apr 27	26 1/2	Jan 81	11 1/2	May 20
Prod. Refg.	8,315	154 1/2	Jan 20	28	Apr 4		
Do prof.	500	4	June 29	85	May 2	234 1/2	Jan 54 1/2
Distillers' Securit's Corp.	13,430	51	Jan 30	65 1/2	May 2	234 1/2	Jan 54 1/2
Electric Storage Battery		81 1/2	Jan 3	87 1/2	Jan 19	76	May 89 1/2
Elect. Mining & Smeltg		138	Jan 4	199	Jan 22	90	Jan 145
Do prof.	500	4	June 29	85	May 2	234 1/2	Jan 54 1/2
General Electric	1,700	180 1/2	July 13	181 1/2	Jan 25	169	May 192
International Paper	1,400	17	July 30	20 1/2	Jan 15	18 1/2	Jan 25 1/2
Do prof.	1,800	82 1/2	Mar 10	90	Jan 13	76 1/2	Feb 88 1/2
International Power	100	48	June 30	295	Jan 28	48	Oct 100
International Pump	700	79	Jan 11	92	May 14	78 1/2	May 88 1/2
Knickerbocker (Chic)	1,500	54 1/2	July 6	68	Jan 15	10	Jan 63
National Biscuit	1,100	62	May 2	71 1/2	Feb 6	52	Aug 69 1/2
Do prof.		11 1/2	July 13	118 1/2	Jan 15	110	Aug 120 1/2
Nat Enamels & Glaz	100	12	May 2	15 1/2	Jan 15	80	Apr 91
National Lead	7,300	65	May 2	85 1/2	Mar 8	80	Apr 94
Do prof.	500	104 1/2	June 1	106 1/2	Jan 26	97 1/2	Jan 115 1/2
Norfolk & Western	1,800	91 1/2	July 14	107	Jan 12	85 1/2	Nov 107 1/2
North American Co., new	1,800	91 1/2	July 14	107	Jan 12	85 1/2	Nov 107 1/2
Pacific Mail	5,000	28 1/2	June 29	61 1/2	Jan 19	33	May 53 1/2
Gas, L & C. (Chic)	2,900	88	July 13	103	Jan 2	97 1/2	May 115 1/2
St. Louis Gas Co.	700	50 1/2	July 13	17 1/2	Mar 31	43 1/2	July 50 1/2
Do prof.	10,430	43	May 2	62 1/2	Jan 4	33 1/2	Jan 58 1/2
Do prof.	800	95	May 2	105	Feb 1	87	Feb 101 1/2
Illman Company	3,815	218	July 3	90	Aug 31	230	May 338
Do prof.	2,400	44	Mar 2	62 1/2	Jan 15	36 1/2	Jan 49 1/2
Do prof.	900	97 1/2	July 13	108 1/2	Jan 13	93	Jan 106
Pub. Inv. & Steel	17,000	22 1/2	May 2	39	Jan 12	15	Jan 34 1/2
Do prof.	7,800	91	May 2	110 1/2	Jan 9	67	Jan 108 1/2
Ross-Sheffield St. & Iron	3,450	68 1/2	July 13	97	Jan 12	60	Jan 118 1/2
Do prof.	600	109	July 13	120 1/2	Jan 12	100	Jan 120 1/2
Un. Coal, Iron & R.R.	300	123	Jan 2	216 1/2	Jan 18	68	Jan 148
U.S. Pacific Land Trust		60	May 2	86 1/2	Jan 19	37 1/2	Jan 66
Union Bag & Paper	500	7 1/2	July 6	15	Jan 19	8 1/2	Jan 15 1/2
Do prof.	100	43 1/2	July 6	38 1/2	Jan 17	38 1/2	Jan 43 1/2
Do prof.	600	90	July 8	95 1/2	Jan 24	79 1/2	Jan 97 1/2
United States Express	773	1 1/2	May 1	138 1/2	Jan 26	110	Dec 134
Do Healthy & Improve	500	75	Aug 1	94	Jan 20	77	Jan 98 1/2
Do prof.	300	30	Mar 2	41 1/2	Jan 17	30	Jan 36 1/2
Do prof.	700	60	Mar 2	81 1/2	Jan 6	53 1/2	Jan 74 1/2
United States Rubber	700	38	July 3	58 1/2	Jan 2	35 1/2	Jan 38 1/2
Do 1st pref	1,513	210 1/2	July 13	210 1/2	Jan 15	195 1/2	Jan 185 1/2
Do 2d pref	100	75	July 3	105 1/2	Jan 15	75	Jan 85 1/2
United States Steel	714	10 1/2	July 3	113 1/2	Jan 15	100 1/2	Jan 107 1/2
Do prof.	700	9 1/2	July 3	113 1/2	Jan 15	100 1/2	Jan 107 1/2
Virginia-Carolina Chem.	3,310	31	July 3	55	Jan 2	28 1/2	Sep 55 1/2
Do prof.	200	104	July 3	117 1/2	Jan 2	103 1/2	Jan 118 1/2
Do prof.	200	23	Mar 23	301	Aug 2	208 1/2	Dec 260
Wash Fargo & Co.	1,240	231	Mar 23	301	Aug 2	208 1/2	Dec 260
Wash'n Union Tele. & Tel.	1,000	148	Aug 0	176	Jan 5	142	May 184
Do 1st pref	180	3	June 20	188	Jan 2	87 1/2	Dec 197 1/2

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

[illegible]

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 31										WEEK ENDING AUGUST 31									
		Price	Week's	Range	Range	Range	Range	Range	Range			Price	Week's	Range	Range	Range	Range	Range	Range
		Friday	Range	Since	Since	Since	Since	Since	Since			Friday	Range	Since	Since	Since	Since	Since	Since
		August 31	Last	Jan	Jan	Jan	Jan	Jan	Jan			August 31	Last	Jan	Jan	Jan	Jan	Jan	Jan
U. S. Government																			
U. S. 2 1/2 consol registered.....1930	Q-J	104 1/4	105	104 1/4	105	104 1/4	105	104 1/4	105	U. S. RR & Ref Gold 5 1/2 1937	M-N	108 1/4	109	108 1/4	109	108 1/4	109	108 1/4	109
U. S. 3 1/2 consol coupon.....1930	Q-J	104 1/4	105	104 1/4	105	104 1/4	105	104 1/4	105	Cent of N. Y. gen'l gold 5 1/2 1937	J-J	120 1/4	121	120 1/4	121	120 1/4	121	120 1/4	121
U. S. 4 1/2 consol coupon.....1918	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Registered.....1937	Q-J	124	125	124	125	124	125	124	125
U. S. 4 1/2 coupon.....1918	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Am Dock & Imp gu 5 1/2 1921	J-J	108 1/4	109	108 1/4	109	108 1/4	109	108 1/4	109
U. S. 5 1/2 reg small bonds.....1918	Q-F	107 1/4	108	107 1/4	108	107 1/4	108	107 1/4	108	Le & Had R gen gu 5 1/2 1920	J-J	104 1/4	105	104 1/4	105	104 1/4	105	104 1/4	105
U. S. 5 1/2 consol small bonds.....1918	Q-F	107 1/4	108	107 1/4	108	107 1/4	108	107 1/4	108	Le & Had R gen gu 5 1/2 1912	M-N	102 1/4	103	102 1/4	103	102 1/4	103	102 1/4	103
U. S. 4 1/2 coupon.....1917	Q-J	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Con ext guar 4 1/2 1910	Q-J	101 1/4	102	101 1/4	102	101 1/4	102	101 1/4	102
U. S. 4 1/2 coupon.....1917	Q-J	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	N Y & Long Br gen 4 1/2 1941	M-S	101 1/4	102	101 1/4	102	101 1/4	102	101 1/4	102
U. S. 4 1/2 coupon.....1917	Q-J	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Cent Pacific See All Coast Line									
U. S. 4 1/2 coupon.....1917	Q-J	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Chas & Sav See All Coast Line									
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Gold 5 1/2.....1911	A-O	104	105	104	105	104	105	104	105
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	1st consol g 5 1/2.....1939	M-N	117 1/4	118	117 1/4	118	117 1/4	118	117 1/4	118
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Registered.....1939	M-N	117 1/4	118	117 1/4	118	117 1/4	118	117 1/4	118
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	General gold 4 1/2.....1932	M-S	108 1/4	109	108 1/4	109	108 1/4	109	108 1/4	109
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Registered.....1932	M-S	108 1/4	109	108 1/4	109	108 1/4	109	108 1/4	109
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Craig Valley 1st g 5 1/2.....1940	J-J	102 1/4	103	102 1/4	103	102 1/4	103	102 1/4	103
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	R & A Div 1st consol g 4 1/2.....1939	J-J	100 1/4	101	100 1/4	101	100 1/4	101	100 1/4	101
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	2d consol g 4 1/2.....1939	J-J	95 1/4	96	95 1/4	96	95 1/4	96	95 1/4	96
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Wan Spr Val 1st g 5 1/2.....1941	M-S	113 1/4	114	113 1/4	114	113 1/4	114	113 1/4	114
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Greenbrier Ry 1st g 4 1/2 1940	M-N	108 1/4	109	108 1/4	109	108 1/4	109	108 1/4	109
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Chic & Alt RR ref g 3 1/2.....1940	A-O	80 1/4	81	80 1/4	81	80 1/4	81	80 1/4	81
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Railway 1st lien 3 1/2.....1930	J-J	77 1/4	78	77 1/4	78	77 1/4	78	77 1/4	78
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Registered.....1930	J-J	77 1/4	78	77 1/4	78	77 1/4	78	77 1/4	78
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Chic & O & Q 2d Div 1st g 3 1/2.....1942	F-A	99 1/4	100	99 1/4	100	99 1/4	100	99 1/4	100
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Illinois Div 3 1/2.....1942	J-J	91 1/4	92	91 1/4	92	91 1/4	92	91 1/4	92
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Registered.....1942	J-J	91 1/4	92	91 1/4	92	91 1/4	92	91 1/4	92
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Gold 4 1/2.....1942	J-J	102 1/4	103	102 1/4	103	102 1/4	103	102 1/4	103
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Iowa Div sink fund 5 1/2.....1919	A-O	101 1/4	102	101 1/4	102	101 1/4	102	101 1/4	102
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Sinking fund 4 1/2.....1919	A-O	101 1/4	102	101 1/4	102	101 1/4	102	101 1/4	102
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Nebraska Extension 4 1/2.....1927	M-N	102 1/4	103	102 1/4	103	102 1/4	103	102 1/4	103
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Registered.....1927	M-N	102 1/4	103	102 1/4	103	102 1/4	103	102 1/4	103
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Southwestern Div 4 1/2.....1921	M-S	100 1/4	101	100 1/4	101	100 1/4	101	100 1/4	101
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Joint bonds See Great North									
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Debenture 5 1/2.....1913	M-N	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Han & St Jos consol 6 1/2.....1911	M-S	109 1/4	110	109 1/4	110	109 1/4	110	109 1/4	110
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Chic & E Ill ref & imp g 4 1/2 1953	J-J	109 1/4	110	109 1/4	110	109 1/4	110	109 1/4	110
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	1st s f cur 6 1/2.....1907	J-D	107 1/4	108	107 1/4	108	107 1/4	108	107 1/4	108
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	General consol 1st 5 1/2.....1937	M-N	117 1/4	118	117 1/4	118	117 1/4	118	117 1/4	118
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Registered.....1937	M-N	117 1/4	118	117 1/4	118	117 1/4	118	117 1/4	118
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Chic & Ind C Ry 1st 5 1/2 1936	J-J	116 1/4	117	116 1/4	117	116 1/4	117	116 1/4	117
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Chicago & Erie See Erie									
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Chic In & Louis ref 6 1/2.....1947	J-J	129 1/4	130	129 1/4	130	129 1/4	130	129 1/4	130
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Refunding gold 5 1/2.....1947	J-J	112 1/4	113	112 1/4	113	112 1/4	113	112 1/4	113
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Louis N A & Ch 1st 6 1/2 1910	J-J	105 1/4	106	105 1/4	106	105 1/4	106	105 1/4	106
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Chic Mid & St P term 6 1/2 1914	J-J	106 1/4	107	106 1/4	107	106 1/4	107	106 1/4	107
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	General g 4 1/2 series A.....1939	Q-J	107 1/4	108	107 1/4	108	107 1/4	108	107 1/4	108
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Registered.....1939	Q-J	107 1/4	108	107 1/4	108	107 1/4	108	107 1/4	108
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	General g 3 1/2 series B.....1939	J-J	91 1/4	92	91 1/4	92	91 1/4	92	91 1/4	92
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Chic & L S Div 5 1/2.....1921	J-J	108 1/4	109	108 1/4	109	108 1/4	109	108 1/4	109
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Chic & Mo Div 5 1/2.....1921	J-J	112 1/4	113	112 1/4	113	112 1/4	113	112 1/4	113
U. S. 4 1/2 coupon.....1917	Q-F	103 1/4	104	103 1/4	104	103 1/4	104	103 1/4	104	Chic & Pac Div 6 1/2.....1919	J-J	10							

[illegible]

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due Apr. d Due May. e Due J'ly. f Due Aug. g Due Oct. h Due Dec. j Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending August 31										Week Ending August 31									
Bonds										Bonds									
Price										Price									
Friday										Friday									
August 31										August 31									
Low										Low									
High										High									
Range										Range									
Since										Since									
January 1										January 1									
N. Y. Cent & H. R. Contd.										N. Y. Cent & H. R. Contd.									
N. Y. Cent & H. R. 1st gen 5a. 1913										N. Y. Cent & H. R. 1st gen 5a. 1913									
West Shore 1st gen 5a. 1913										West Shore 1st gen 5a. 1913									
Registered										Registered									
Lake Shore gold 3a. 1913										Lake Shore gold 3a. 1913									
Registered										Registered									
Det Mon & Tol 1st 7a. 1906										Det Mon & Tol 1st 7a. 1906									
F.A.										F.A.									
Ka A & G R 1st gen 5a. 1913										Ka A & G R 1st gen 5a. 1913									
J.J.										J.J.									
Mahon C R 1st 5a. 1913										Mahon C R 1st 5a. 1913									
J.J.										J.J.									
Pitts M & Y 1st gen 5a. 1913										Pitts M & Y 1st gen 5a. 1913									
J.J.										J.J.									
2d gen 5a. 1913										2d gen 5a. 1913									
J.J.										J.J.									
Mich Cent 1st consol 5a. 1909										Mich Cent 1st consol 5a. 1909									
M.S.										M.S.									
Registered										Registered									
4a. 1913										4a. 1913									
J.J.										J.J.									
J.L. & S 1st gen 3a. 1913										J.L. & S 1st gen 3a. 1913									
M.S.										M.S.									
1st gen 3a. 1913										1st gen 3a. 1913									
J.J.										J.J.									
Bat C & S 1st gen 3a. 1913										Bat C & S 1st gen 3a. 1913									
J.J.										J.J.									
N.Y. & Harlem 3a. 2000										N.Y. & Harlem 3a. 2000									
M.N.										M.N.									
Registered										Registered									
2000										2000									
N.Y. & North 1st gen 5a. 1913										N.Y. & North 1st gen 5a. 1913									
A.O.										A.O.									
R.W. & O con 1st ext 5a. 1913										R.W. & O con 1st ext 5a. 1913									
F.A.										F.A.									
Owens & R 2d gen 5a. 1913										Owens & R 2d gen 5a. 1913									
F.A.										F.A.									
R.W. & O R 1st gen 5a. 1913										R.W. & O R 1st gen 5a. 1913									
M.N.										M.N.									
Utica & Bk Riv gen 5a. 1913										Utica & Bk Riv gen 5a. 1913									
J.J.										J.J.									
N.Y. Chic & S L 1st gen 5a. 1913										N.Y. Chic & S L 1st gen 5a. 1913									
A.O.										A.O.									
N.Y. & W See Erie										N.Y. & W See Erie									
N.Y. & Long Br See Cent of N.J.										N.Y. & Long Br See Cent of N.J.									
New York New Har & Hart										New York New Har & Hart									
Honsatonic R con 5a. 1913										Honsatonic R con 5a. 1913									
M.N.										M.N.									
N.H. & Derby con 5a. 1913										N.H. & Derby con 5a. 1913									
M.N.										M.N.									

N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 31										BONDS WEEK ENDING AUGUST 31											
Symbol	Price	Change	High	Low	Open	Close	Settle	Volume	Notes	Symbol	Price	Change	High	Low	Open	Close	Settle	Volume	Notes		
French RR—(Continued)										Southern Pac Co—(Continued)											
French RR & W 1st 4s. 1934	M-N									Morgan's L & T lat 7s. 1918	A-O										
French RR & W 1st 4s. 1934	M-N									1st gold 5s. 1920	J-J										
French RR & W 1st 4s. 1934	M-N									No of Cal lat gu g 5s. 1907	J-J										
French RR & W 1st 4s. 1934	M-N									Guaranteed gold 5s. 1938	A-O										
French RR & W 1st 4s. 1934	M-N									Ore & Cal lat guar g 5s. 1927	J-J										
French RR & W 1st 4s. 1934	M-N									S & A Phase lat gu g 4s. 1943	J-J										
French RR & W 1st 4s. 1934	M-N									No of Ar gu 1st g 5s. 1909	J-J										
French RR & W 1st 4s. 1934	M-N									1st guar g 5s. 1910	J-J										
French RR & W 1st 4s. 1934	M-N									S P of Cal 1st g 5s C & D 1906	A-O										
French RR & W 1st 4s. 1934	M-N									1st g 5s series E & F. 1912	A-O										
French RR & W 1st 4s. 1934	M-N									1st gold 5s. 1912	A-O										
French RR & W 1st 4s. 1934	M-N									1st con guar g 5s. 1937	M-N										
French RR & W 1st 4s. 1934	M-N									Stamped. 1905-1937	M-N										
French RR & W 1st 4s. 1934	M-N									S P of N Mex 1st g 5s. 1911	J-J										
French RR & W 1st 4s. 1934	M-N									No of Cal 1st gu g 4s. 1937	J-J										
French RR & W 1st 4s. 1934	M-N									Tex. N. O. S. Div 1st g 4s. 1937	J-J										
French RR & W 1st 4s. 1934	M-N									Con gold 5s. 1943	J-J										
French RR & W 1st 4s. 1934	M-N									Southern—1st con g 5s. 1944	J-J										
French RR & W 1st 4s. 1934	M-N									Registered. 1944	J-J										
French RR & W 1st 4s. 1934	M-N									Mem Div 1st g 4s. 1938	M-S										
French RR & W 1st 4s. 1934	M-N									St Louis div 1st g 4s. 1931	J-J										
French RR & W 1st 4s. 1934	M-N									Ala Cen R 1st g 5s. 1912	J-J										
French RR & W 1st 4s. 1934	M-N									Atla & Danv 1st g 4s. 1943	J-J										
French RR & W 1st 4s. 1934	M-N									2d 4s. 1943	J-J										
French RR & W 1st 4s. 1934	M-N									Atla & Yand 1st g 4s. 1949	A-O										
French RR & W 1st 4s. 1934	M-N									Car & Greeny 1st g 5s. 1916	J-J										
French RR & W 1st 4s. 1934	M-N									E T Va & Ga Div g 5s. 1930	J-J										
French RR & W 1st 4s. 1934	M-N									Car & Ohio Div g 5s. 1935	M-S										
French RR & W 1st 4s. 1934	M-N									E T Va Cen Div g 5s. 1935	M-S										
French RR & W 1st 4s. 1934	M-N									Ga Midland 1st 3s. 1946	A-O										
French RR & W 1st 4s. 1934	M-N									Ga Pac Ry 1st g 5s. 1922	J-J										
French RR & W 1st 4s. 1934	M-N									Knox & Ohio 1st g 5s. 1925	J-J										
French RR & W 1st 4s. 1934	M-N									Rich & Dan con g 5s. 1915	J-J										
French RR & W 1st 4s. 1934	M-N									2d g 5s. 1915	J-J										
French RR & W 1st 4s. 1934	M-N									Rich & Meck 1st g 4s. 1948	M-N										
French RR & W 1st 4s. 1934	M-N									So Car & Ga 1st g 5s. 1919	M-N										
French RR & W 1st 4s. 1934	M-N									Virginia Mid ser C 5s. 1910	M-N										
French RR & W 1st 4s. 1934	M-N									Series D & E. 1921	M-S										
French RR & W 1st 4s. 1934	M-N									Series E & F. 1920	M-S										
French RR & W 1st 4s. 1934	M-N									General 5s. 1936	M-N										
French RR & W 1st 4s. 1934	M-N									Guar stamped. 1936	M-N										
French RR & W 1st 4s. 1934	M-N									W O & W 1st cy gu 4s. 1924	F-A										
French RR & W 1st 4s. 1934	M-N									W O & W 1st cy gu 5s. 1914	J-J										
French RR & W 1st 4s. 1934	M-N									S & N Ala. See L & N											
French RR & W 1st 4s. 1934	M-N									Spok Falls & Nor lat g 5s. 1930	J-J										
French RR & W 1st 4s. 1934	M-N									stat lat Ry 1st gu g 4s. 1943	J-J										
French RR & W 1st 4s. 1934	M-N									Syracuse & N. Y. See D L & W											
French RR & W 1st 4s. 1934	M-N									1st con gold 5s. 1894-1944	F-A										
French RR & W 1st 4s. 1934	M-N									Gen refund s t g 4s. 1933	J-J										
French RR & W 1st 4s. 1934	M-N									St L M B Co Ter gu g 5s. 1930	A-O										
French RR & W 1st 4s. 1934	M-N									Tex & N O. See So Pac Co											
French RR & W 1st 4s. 1934	M-N									2d gold inc 5s. 2000	J-D										
French RR & W 1st 4s. 1934	M-N									La Div B L 1st g 5s. 1931	F-A										
French RR & W 1st 4s. 1934	M-N									W Min W & N W 1st gu 5s. 1930	F-A										
French RR & W 1st 4s. 1934	M-N									Toi & O 1st g 5s. 1935	J-J										
French RR & W 1st 4s. 1934	M-N									Western div 1st g 5s. 1935	O										
French RR & W 1st 4s. 1934	M-N									General gold 5s. 1935	J-D										
French RR & W 1st 4s. 1934	M-N									Kan & M 1st gu g 4s. 1930	A-O										
French RR & W 1st 4s. 1934	M-N									Toi P & W 1st gold 4s. 1917	J-J										
French RR & W 1st 4s. 1934	M-N									Toi & W 1st gold 3 1/2s. 1920	A-O										
French RR & W 1st 4s. 1934	M-N									50-year gold 4s. 1950	A-O										
French RR & W 1st 4s. 1934	M-N									Tor Ham & Buf lat g 4s. 1946	J-D										
French RR & W 1st 4s. 1934	M-N									Uster & Dal lat con g 5s. 1928	J-D										
French RR & W 1st 4s. 1934	M-N									1st refund g 4s. 1952	A-O										
French RR & W 1st 4s. 1934	M-N									Un Bk & L 1st g 4s. 1921	J-J										
French RR & W 1st 4s. 1934	M-N									Registered. 1947	J-J										
French RR & W 1st 4s. 1934	M-N									lat ilia g 4s. 1911	M-N										
French RR & W 1st 4s. 1934	M-N									Registered. 1911	M-N										
French RR & W 1st 4s. 1934	M-N									Ore Ry & Nav con g 4s. 1946	J-D										
French RR & W 1st 4s. 1934	M-N									Ore Ry 1st g 5s. 1922	F-A										
French RR & W 1st 4s. 1934	M-N									1st con gold 5s. 1946	J-J										
French RR & W 1st 4s. 1934	M-N									Guar refund 4s. 1929	J-D										
French RR & W 1st 4s. 1934	M-N									Registered. 1929	J-D										
French RR & W 1st 4s. 1934	M-N									Utah & Nor lat 7s. 1908	J-J										
French RR & W 1st 4s. 1934	M-N									Gold 5s. 1926	J-J										
French RR & W 1st 4s. 1934	M-N									Uni N J RR & C Co See Pa RR											
French RR & W 1st 4s. 1934	M-N									Utah Central See Rio Gr Wea											
French RR & W 1st 4s. 1934	M-N									Utah & North See Un Pacific											
French RR & W 1st 4s. 1934	M-N									Utah & Black R See N Y Cent											
French RR & W 1st 4s. 1934	M-N									Vandalia con gold 4s. 1955	F-A										
French RR & W 1st 4s. 1934	M-N									Vera Cruz & Pist gu 4 1/2s. 1934	J-J										
French RR & W 1st 4s. 1934	M-N									Ver Val ind & W See Mo P											
French RR & W 1st 4s. 1934	M-N									Virginia Mid. See South Ry											

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)				
Saturday Aug. 25	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31				Lowest	Highest	Lowest	Highest			
Railroads															
190 185	160 185	160 185	160 185	Last Sale	167 1/2	J'ne 06	Chic City Ry.....	100	155	Mar 16	200	Jan 5			
8 6 1/2	20 24	20 24	20 24	Last Sale	20	Aug 06	Chic & Oak Park.....	100	5 1/2	Aug 6	7 1/2	Jan 17			
84 54 1/2	53 54 1/2	52 53 1/2	51 53 1/2	Last Sale	52 1/2	Aug 06	Do prof.....	100	20	Aug 11	28 1/2	Jan 2			
5 6	5 6	5 6	5 6	Last Sale	5 1/2	Aug 06	Chicago Subway.....	100	2,150	39 1/2	July 13	59	May 17		
14 1/2	15 1/2	15 1/2	15 1/2	Last Sale	15 1/2	Aug 06	Chic Union Tract.....	100	350	4	July 12	13 1/2	Feb 20		
55 56	55 56	55 56	55 56	Last Sale	55 5/8	Aug 06	Do prof.....	1,103	12 1/2	Mar 18	48 1/2	Mar 12			
85 88	85 88	85 88	85 88	Last Sale	85 7/8	Aug 06	Kana City Ry & Lt.....	100	50	54 1/2	Jan 2	63 1/2	Feb 8		
28 30	28 30	28 30	28 30	Last Sale	28 3/4	Aug 06	Do prof.....	100	26	Mar 28	30	J'ne 8	20		
66 69	66 69	66 69	66 69	Last Sale	66 3/4	Aug 06	Metropol W & Elev.....	100	35	26	Mar 28	30	J'ne 8	20	
35 40	35 40	37 40	37 40	Last Sale	36	Aug 06	Do prof.....	100	66	Apr 30	72 1/2	Jan 13	59 1/2	Jan 25	
24 26	24 26	24 26	24 26	Last Sale	24 1/2	Aug 06	North Chic Street.....	100	25	Mar 14	35	Mar 12	55	July 9	
64 66	64 66	63 66	63 66	Last Sale	66	Aug 06	Northwestern Elev.....	100	23 1/2	July 24	28 1/2	Feb 23	21	May 26	
96 98	96 98	97 97	97 97	Last Sale	96 3/4	Aug 06	Do prof.....	100	60	May 6	68 1/2	Mar 1	60	Mar 28	
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	Last Sale	38 1/2	Aug 06	South Side Elev.....	100	160	89 1/2	Apr 30	94 1/2	Mar 2	90 1/2	
97 100	97 100	98 100	98 100	Last Sale	99	Aug 06	Streets W Stable C L.....	100	27	May 18	30 1/2	Mar 2	27	Jan 25	
32 32	32 32	32 32	32 32	Last Sale	30 3/5	Aug 06	Do prof.....	100	98	Jan 26	102 1/2	J'ne 1	96	Dec 10	
							West Chic Street.....	100	54	23	Apr 10	60	Feb 10	40	J'ne 72
Miscellaneous															
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	American Can.....	1,300	6	J'ne 28	11 1/2	Jan 20	8 1/2	Dec 14	Apr 14
120 121	120 121	120 121	120 121	120 121	120 121	120 121	Do prof.....	1,110	61	July 18	72	Jan 26	60	Jan 73	Dec 73
128 130	128 129	128 129	128 130	128 130	128 130	128 130	Amer Radiator.....	100	85	115	Feb 9	129	May 29	76	Jan 110
62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	Do prof.....	100	66	129	Aug 7	135	Jan 17	125	Feb 134
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	Amer Shippings.....	100	350	4	July 12	134	Feb 20	6 1/2	Feb 13 1/2
104 110	104 110	105 108	104 108	104 108	104 108	104 108	Amer Straw Board.....	100	84	101	Jan 11	109 1/2	Apr 4	98 1/2	Jan 105 1/2
57 58	57 58	57 58	57 58	57 58	57 58	57 58	Booth (A) & Co.....	100	36	Jan 23	40	Feb 6	35	Oct 40	Jan 40
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	Do prof.....	100	108	Jan 25	113 1/2	J'ne 2	105	Mar 70	Oct 70
138 146	140 140	137 145	138 145	138 145	138 145	138 145	Cal & Chic Canal & L.....	100	188 1/2	May 18	175	May 31	143 1/2	Feb 150	Mar 10
119 121	120 120	119 122	119 122	119 122	119 122	119 122	Central Trust Bank.....	100	16	Feb 1	16 1/2	Feb 23	10	Jan 10	Jan 10
110 110 1/2	110 111	110 111	110 111	110 111	110 111	110 111	Chic Brew & Malt.....	100	1	Mar 6	1	Mar 6	1	J'ne 1	J'ne 1
127 127 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	Do prof.....	100	130	July 31	165	Feb 16	153	Jan 172	Feb 10
45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	Chic Wagonway Tool.....	100	185	49	May 2	63	Feb 9	32	Jan 58 1/2
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	Chic Telephone.....	100	2	101	Apr 27	139	Jan 15	125	May 143 1/2
117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	Chic Title & Trust.....	100	160	103	May 3	118	Jan 9	90	Apr 118
110 120	110 120	110 120	110 120	110 120	110 120	110 120	Diamond Match.....	100	707	118	J'ne 6	147	Feb 134 1/2	Feb 145	Aug 30
117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	Illinois Brick.....	100	400	43 1/2	Aug 31	71 1/2	Jan 23	55	J'ne 67
110 120	110 120	110 120	110 120	110 120	110 120	110 120	Knickerbocker Ice.....	100	79 1/2	Feb 28	80	Feb 28	63	Feb 75	Oct 75
117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	Do prof.....	100	46	May 22	47 1/2	Jan 31	44 1/2	Mar 48 1/2	Aug 48 1/2
110 120	110 120	110 120	110 120	110 120	110 120	110 120	London & Chic Contr.....	100	13	May 29	24	Feb 8	2	Jan 2	Oct 2
117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	Manufacturers Fuel.....	100	21	J'ne 28	23	Mar 7	19	Sep 23	Oct 23
110 120	110 120	110 120	110 120	110 120	110 120	110 120	Mason Temple.....	100	50	113 1/2	Jan 4	118	Feb 8	87 1/2	Aug 87 1/2
117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	Mil & Chic Brew.....	100	60	78	Jan 5	95	Mar 3	41	Jan 80 1/2
110 120	110 120	110 120	110 120	110 120	110 120	110 120	Do prof.....	100	4	115	Feb 21	122 1/2	Mar 9	110	Jan 129 1/2
117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	Do prof.....	100	10	98	Aug 2	98 1/2	Aug 2	98 1/2	Aug 2
110 120	110 120	110 120	110 120	110 120	110 120	110 120	Do prof.....	100	2,001	101 1/2	Jan 17	109 1/2	Mar 12	101	Dec 114
117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	Do prof.....	100	25	115	May 19	162 1/2	Jan 46	Jan 46	Jan 46
110 120	110 120	110 120	110 120	110 120	110 120	110 120	Do prof.....	100	101	May 8	104 1/2	Feb 16	80 1/2	Aug 109 1/2	Nov 109 1/2
117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	Do prof.....	100	70	1 1/2	J'ne 28	2 1/2	Jan 12	1 1/2	July 2 1/2
110 120	110 120	110 120	110 120	110 120	110 120	110 120	Do prof.....	1,325	8 1/2	J'ne 28	17 1/2	Jan 20	8	Aug 16	Dec 16
117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	Do prof.....	108	29 1/2	July 23	42	Mar 27	23	Feb 41	Aug 41
Mining															
57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	Adventure Con.....	25	54	Mar 7	64	Feb 26			
56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	Allouez.....	25	36	Mar 7	36 1/2	Mar 7			
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	Bingham Con Mining.....	25	29	J'ne 16	44 1/2	Feb 24			
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	Bank Mountain.....	25	20	74	July 14	44 1/2	Mar 26		
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	Do prof.....	25	14	Mar 1	14 1/2	Feb 26			
52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	Do prof.....	25	8	July 26	44	July 16			
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	Do prof.....	25	85	Feb 23	85 1/2	Feb 23			
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	Do prof.....	15	6	Feb 24	7 1/2	J'ne 16			

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week	Range for Year 1906		Range for Previous Year (1905)	
Saturday Aug. 25	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31	BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest
104 1/2	106 1/2	106 1/2	107 1/2	107 1/2	108 1/2	Atch Top & Santa Fe 100	0.752	86 1/2 July 12	104 1/2 Aug 28	77 1/2 May	83 1/2 Mar	
101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	103 1/2	Do pref. 100	1.242	91 1/2 July 12	103 1/2 Aug 28	99 1/2 Jan	105 1/2 Sep	
246 247	248 249	248 249	248 249	248 249	248 249	Boston & Albany 100	1.147	147 Aug 10	150 Jan 18	152 Nov	158 Apr	
168 168	168 168	168 168	168 168	168 168	168 168	Boston Elevated 100	2.386	238 Aug 16	240 Apr 2	241 May	249 Mar	
164 164	164 164	164 164	164 164	164 164	164 164	Boston & Lowell 100	2.85	285 Aug 16	285 Apr 2	270 Dec	285 Mar	
805 810	805 810	805 810	805 810	805 810	805 810	Boston & Maine 100	1.70	170 June 7	175 May 4	171 Jan	175 Apr	
82 82	82 82	82 82	82 82	82 82	82 82	Do pref. 100	1.309	309 July 24	314 Apr 24	305 Jan	311 Dec	
119 119	119 119	119 119	119 119	119 119	119 119	Boston & Wor Elec Co. 100	3.31	31 Jan 17	39 Apr 7	13 Jan	35 Mar	
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	Do pref. 100	1.359	72 Jan 16	80 Apr 7	63 Jan	82 Apr	
207 21	21 21	21 21	21 21	21 21	21 21	Chic June Ry & U S Y 100	70.157	Ang 21	Jan 12	150 Jan	182 Mar	
71 71	71 71	71 71	71 71	71 71	71 71	Con & Mont Class 100	4.117	117 July 26	127 Jan 16	123 Nov	132 Feb	
196 196	196 196	196 196	196 196	196 196	196 196	Conn & Pass Riv pref 100	1.188	188 July 11	190 Mar 24	186 Jan	188 Apr	
201 201	201 201	201 201	201 201	201 201	201 201	Do pref. 100	1.180	180 Aug 1	183 Apr 8	180 Jan	187 Aug	
83 83	83 83	83 83	83 83	83 83	83 83	Connecticut River 100	2.297	297 Apr 3	298 Apr 2	285 Jan	300 Aug	
89 89	89 89	89 89	89 89	89 89	89 89	Fitchburg pref. 100	4.49	49 Aug 8	145 Jan 26	141 Dec	148 Mar	
103 103	103 103	103 103	103 103	103 103	103 103	Ga Ry & Electric 100	1.109	109 Jan 10	107 Apr 27	99 Jan	92 Oct	
183 183	183 183	183 183	183 183	183 183	183 183	Do pref. 100	90 1/2	90 1/2 July 2	95 Jan 2	88 Jan	96 Nov	
94 94	94 94	94 94	94 94	94 94	94 94	Maine Central 100	1.197	197 Mar 27	198 Apr 13	178 Jan	192 Dec	
106 106	106 106	106 106	106 106	106 106	106 106	Mass Electric Cos. 100	1.987	17 Jan 5	23 June 8	13 Oct	23 Apr	
109 109	109 109	109 109	109 109	109 109	109 109	Do pref. 100	1.402	402 Aug 2	25 June 8	35 Nov	70 Mar	
201 201	201 201	201 201	201 201	201 201	201 201	Mexican Central 100	2.1	21 Aug 22	25 June 8	19 Mar	24 Dec	
83 83	83 83	83 83	83 83	83 83	83 83	N Y N H & Hart 100	2.61	109 July 11	1207 Jan 27	2192 Dec	217 Sep	
183 183	183 183	183 183	183 183	183 183	183 183	Northern N H 100	1.187	187 May 26	183 Feb 7	164 Oct	167 Mar	
94 94	94 94	94 94	94 94	94 94	94 94	Norwich & Wor pref 100	1.187	187 July 12	183 Mar 10	332 Jan	333 May	
106 106	106 106	106 106	106 106	106 106	106 106	Old Colony 100	1.6	200 July 12	210 Jan 15	79 Jan	102 Feb	
109 109	109 109	109 109	109 109	109 109	109 109	Do pref. 100	50	50 Jan 15	60 Jan 4	52 Dec	87 Feb	
201 201	201 201	201 201	201 201	201 201	201 201	Perk Aqueduct 100	1.15	15 Mar 14	64 Jan 4	60 Apr	72 Jan	
83 83	83 83	83 83	83 83	83 83	83 83	Do pref. 100	1.15	15 Jan 10	56 Jan 4	50 Jan	67 Apr	
183 183	183 183	183 183	183 183	183 183	183 183	Rutland pref. 100	1.15	15 Jan 10	56 Jan 4	50 Jan	67 Apr	
94 94	94 94	94 94	94 94	94 94	94 94	Seattle Electric 100	1.15	15 Jan 10	56 Jan 4	50 Jan	67 Apr	
106 106	106 106	106 106	106 106	106 106	106 106	Union Pacific 100	7.276	139 May 2	191 Aug 30	113 Jan	151 Dec	
109 109	109 109	109 109	109 109	109 109	109 109	Do pref. 100	81	81 May 3	90 Jan 2	95 Sep	101 Oct	
201 201	201 201	201 201	201 201	201 201	201 201	Vermont & Mass 100	1.175	175 Jan 11	178 Apr 4	172 Jan	180 Feb	
83 83	83 83	83 83	83 83	83 83	83 83	West End St. 100	68	94 July 27	101 Jan 2	98 Jan	102 Sep	
183 183	183 183	183 183	183 183	183 183	183 183	Wisconsin Central 100	1.1108	1108 Aug 30	116 Jan 9	110 Dec	117 Apr	
94 94	94 94	94 94	94 94	94 94	94 94	Do pref. 100	25 1/2	25 1/2 May 9	25 May 9	21 Jan	31 Sep	
106 106	106 106	106 106	106 106	106 106	106 106	Worce Nash & Roch 100	1.150	150 Feb 5	150 Feb 16	146 Mar	161 Nov	
201 201	201 201	201 201	201 201	201 201	201 201	Miscellaneous						
83 83	83 83	83 83	83 83	83 83	83 83	Amer Agric Chem 100	1.1	1 July 12	84 Jan 27	19 Jan	29 Apr	
183 183	183 183	183 183	183 183	183 183	183 183	Do pref. 100	1.171	171 May 2	102 Jan 27	88 Jan	96 Sep	
94 94	94 94	94 94	94 94	94 94	94 94	Amer Pneu Serv 50	2.415	11 Jan 3	29 Mar 21	4 Apr	12 Dec	
106 106	106 106	106 106	106 106	106 106	106 106	Do pref. 100	1.842	842 Aug 9	46 Apr 2	26 Jan	36 Dec	
201 201	201 201	201 201	201 201	201 201	201 201	Amer Sugar Refin 100	1.173	173 May 2	156 Jan 8	130 Mar	145 Aug	
83 83	83 83	83 83	83 83	83 83	83 83	Do pref. 100	2.28	28 Jan 2	141 Jan 29	132 Mar	140 Aug	
183 183	183 183	183 183	183 183	183 183	183 183	Amer Teleg & Teleg 100	2.577	128 July 10	144 Jan 17	130 Dec	148 Jan	
94 94	94 94	94 94	94 94	94 94	94 94	Amer Woolen 100	3.30	32 June 29	47 Jan 24	31 Jan	47 Nov	
106 106	106 106	106 106	106 106	106 106	106 106	Do pref. 100	1.163	163 July 19	110 Feb 7	92 Mar	105 Apr	
201 201	201 201	201 201	201 201	201 201	201 201	Boston & Lne 100	1.1	1 Jan 11	1 Jan 11	1 Jan	1 Jan	
83 83	83 83	83 83	83 83	83 83	83 83	Cumbrtel Tele & Tel 100	6.115	115 July 30	118 Mar 12	116 Aug	124 Jan	
183 183	183 183	183 183	183 183	183 183	183 183	Domestic Iron & St 100	1.120	26 Jan 4	34 Apr 3	17 Jan	28 Dec	
94 94	94 94	94 94	94 94	94 94	94 94	East Boston Land 100	3.60	60 Jan 31	10 Aug 3	5 July	7 Jan	
106 106	106 106	106 106	106 106	106 106	106 106	Edison Elec Illum 100	1.113	113 Jan 13	250 Jan 18	235 Apr	248 Oct	
201 201	201 201	201 201	201 201	201 201	201 201	General Electric 100	3.261	261 July 14	180 Jan 8	169 Mar	191 Jan	
83 83	83 83	83 83	83 83	83 83	83 83	Massachusetts Gas Co 100	2.075	44 May 3	64 Feb 18	38 Jan	51 Aug	
183 183	183 183	183 183	183 183	183 183	183 183	Do pref. 100	3.38	38 May 17	89 June 7	90 Jan	88 May	
94 94	94 94	94 94	94 94	94 94	94 94	Mergenthaler Lino 100	4.140	140 Mar 20	200 Aug 17	185 Apr	206 Apr	
106 106	106 106	106 106	106 106	106 106	106 106	Do pref. 100	1.1	1 Jan 2	1 Jan 2	1 Jan	1 Jan	
201 201	201 201	201 201	201 201	201 201	201 201	N E Telephone 100	1.120	120 July 17	141 Apr 6	131 Dec	140 Apr	
83 83	83 83	83 83	83 83	83 83	83 83	Plant Const & atk com 100	1	1 Jan 16	1 Jan 16	1 Feb	2 Jan	
183 183	183 183	183 183	183 183	183 183	183 183	Do pref. 100	1.1	1 Jan 16	1 Jan 16	1 Jan	1 Jan	
94 94	94 94	94 94	94 94	94 94	94 94	Fullman Co 100	6.53	23 July 10	28 Aug 31	23 Oct	28 Oct	
106 106	106 106	106 106	106 106	106 106	106 106	Beck & Biron-Hole 100	1.1	1 Jan 11	1 Jan 11	1 Jan	1 Jan	
201 201	201 201	201 201	201 201	201 201	201 201	Swift & Co 100	7.19	19 July 10	203 Mar 9	100 Dec	114 Jan	
83 83	83 83	83 83	83 83	83 83	83 83	Torrington Glass A 25	2.22	22 Jan 11	23 Feb 18	18 July	23 Aug	
183 183	183 183	183 183	183 183	183 183	183 183	Do pref. 100	2.2	22 July 28	26 July 2	25 May	27 Aug	
94 94	94 94	94 94	94 94	94 94	94 94	Union Cop L & Mfg 25	2.2	22 July 28	26 July 2	25 May	27 Aug	
106 106	106 106	106 106	106 106	106 106	106 106	Do pref. 100	2.2	22 July 28	26 July 2	25 May	27 Aug	
201 201	201 201	201 201	201 201	201 201	201 201	Butte Coal 100	1.080	103 May 2	113 May 17	103 May	113 Feb	
83 83	83 83	83 83	83 83	83 83	83 83	Do pref. 100	1.083	103 May 2	113 May 17	103 May	113 Feb	
183 183	183 183	183 183	183 183	183 183	183 183	Do pref. 100	2.350	235 July 20	324 July 23	307 Dec	345 Aug	
94 94	94 94	94 94	94 94	94 94	94 94	U S Rubber 100	1.48	48 Feb 19	54 Feb 1	34 Jan	67 Dec	
106 106	106 106	106 106	106 106	106 106	106 106	Do pref. 100	1.1	1 Jan 11	1 Jan 11	1 Jan	1 Jan	
201 201	201 201	201 201	201 201	201 201	201 201	U S Corp 100	3.272	272 July 2	474 Aug 24	24 May	43 Dec	
83 83	83 83	83 83	83 83	83 83	83 83	Do pref. 100	2.684	684 July 13	113 Feb 1	91 May	107 Dec	
183 183	183 183	183 183	183 183	183 183	183 183	West End Land 25	40	40 Jan 26	55 June 22	40 Mar	57 Jan	
94 94	94 94	94 94	94 94	94 94	94 94	West Teleg & Teleg 100	2.28	28 Aug 30	17 Jan 18	11 Dec	27 Feb	
106 106	106 106	106 106	106 106	106 106	106 106	Do pref. 100	60	60 Aug 17	98 Jan 19	60 Jan	66 Feb	
201 201	201 201	201 201	201 201	201 201	201 201	Westing El & Mfg 50	74	74 Aug 30	86 Feb 11	82 Oct	92 Mar	
83 83	83 83	83 83	83 83	83 83	83 83	Do pref. 100	85	85 May 24	98 Jan 11	91 May	100 Oct	
183 183	183 183	183 183	183 183	183 183	183 183	Mining						
94 94	94 94	94 94	94 94	94 94	94 94	Adventure Con 25	1.190	5 Jan 10	84 Apr 4	124 May	104 Oct	
106 106	106 106	106 106	106 106	106 106	106 106	Alion 25	1.900	31 July 19	47 Jan 4	13 Apr	49 Oct	
201 201	201 201	201 201	201 201	201 201	201 201	Amalgamated Copper 100	4.740	92 July 13	118 Feb 18	70 Jan	111 Dec	
83 83	83 83	83 83	83 83	83 83	83 83	Amer Zinc Lead & Sm 25	2.300	27 May 2	74 Feb 14	26 May	73 Nov	
183 183	183 183	183 183	183 183	183 183	183 183	Arconada 25	1.380	27 July 13	8 Jan 8	8 Jan	8 Nov	
94 94	94 94	94 94	94 94	94 94	94 94	Arconada 25	1.380	27 July 13	8 Jan 8	8 Jan	8 Nov	
106 106	106 106	106 106	106 106	106 106	106 106	Atlantic 25	75	104 May 28	28 Jan 6	12 May	28 Oct	
201 201	201 201	201 201	201 201	201 201	201 201	Bingham Con Mine S 50	1.355	25 July 13	49 Feb 14	28 Mar	37 Dec	
83 83	83 83	83 83	83 83	83 83	83 83	Bonanza (Dev Con) 50	1.250	45 May 29	76 Mar 18	50 May		

BOSTON STOCK EXCHANGE WEEK ENDING AUG. 31										BOSTON STOCK EXCHANGE WEEK ENDING AUG. 31									
Intr. Per cent.		Price Friday Aug. 31		Week's Range or Last Sale		Range Since January 1		Intr. Per cent.		Price Friday Aug. 31		Week's Range or Last Sale		Range Since January 1		Intr. Per cent.		Price Friday Aug. 31	
Bid	Ask	Low	High	Low	High	Low	High	Bid	Ask	Low	High	Low	High	Low	High	Bid	Ask	Low	High
Am Bell Telephone 4s.....1908	J-J	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	Illinois Steel debent 5s.....1910	J-J	100	101	100	101	100	101	100	101	100	101
Am Tel & Tel 4s.....1908	J-J	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	Non-vent debent 5s.....1910	J-J	100	101	100	101	100	101	100	101	100	101
Am Wire Paper 1st 5s.....1910	J-J	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	La Falls & Sioux 1st 7s.....1917	A-O	100	101	100	101	100	101	100	101	100	101
Atch & Nebraska 1st 7s.....1908	M-S	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Kan C Clin & Spr 1st 5s.....1925	A-O	100	101	100	101	100	101	100	101	100	101
Atch Top & S Fe gen 4s.....1905	A-O	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Kan C Ft S & Gulf 1st 7s.....1908	J-D	100	101	100	101	100	101	100	101	100	101
Adjustment 4s.....1910	Nov	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	Kan C Ft Scott & M 6s.....1928	M-N	117 1/2	119	117 1/2	119	117 1/2	119	117 1/2	119	117 1/2	119
Boston Electric Light 1st 6s.....1908	M-S	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Kan C M & B gen 4s.....1934	M-S	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
Consol 5s.....1912	M-S	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Assented income 5s.....1934	M-S	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
Boston & Lowell 4s.....1907	J-J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Kan C M Ry & Br 1st 5s.....1929	A-O	100	101	100	101	100	101	100	101	100	101
4s.....1916	J-J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Kan C St Jo & C B 1st 7s.....1907	J-J	100	101	100	101	100	101	100	101	100	101
Boston & Maine 4s.....1914	J-J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Cons 1st 4s.....1912	A-O	100	101	100	101	100	101	100	101	100	101
Boston Terminal 1st 5s.....1917	F-A	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Marq Hough & Ont 1st 6s.....1925	A-O	100	101	100	101	100	101	100	101	100	101
Bur & Mo Riv ex 6s.....1918	J-J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Mexican Central cons 4s.....1911	J-J	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2
Non-exempt 6s.....1918	J-J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	1st cons inc 5s.....Jan 1939	J-J	100	101	100	101	100	101	100	101	100	101
Sinking fund 4s.....1910	J-J	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	Mich Telep cons 5s tr rec.....1929	J-J	100	101	100	101	100	101	100	101	100	101
Butte & Boston 4s.....1917	A-O	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Minne Gen Elec con 5s.....1929	J-J	100	101	100	101	100	101	100	101	100	101
Cedar Rap & Mo H 1st 7s.....1916	M-N	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	New Eng Cot Yarn 5s.....1929	F-A	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
4s.....1909	J-D	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	New Eng Teleph 6s.....1906	A-O	100	101	100	101	100	101	100	101	100	101
Cent Vermont 1st 4s.....May 1920	F-A	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	Cons 1st 4s.....1908	A-O	100	101	100	101	100	101	100	101	100	101
O & B Iowa Div 1st 5s.....1919	A-O	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	5s.....1915	A-O	100	101	100	101	100	101	100	101	100	101
Iowa Div 1st 4s.....1919	A-O	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	New England cons 4s.....1945	J-J	100	101	100	101	100	101	100	101	100	101
Debiture 5s.....1913	M-N	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Old Colony gold 4s.....1924	F-A	100	101	100	101	100	101	100	101	100	101
Denver Exten 4s.....1922	F-A	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	Oreg Ry & Nav con 4s.....1946	J-D	100	101	100	101	100	101	100	101	100	101
Nebraska Exten 4s.....1927	M-N	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Oreg Sh Lane 1st 6s.....1922	F-A	100	101	100	101	100	101	100	101	100	101
B & S W 4s.....1927	M-S	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Repub Valley 1st 4s.....1919	J-J	100	101	100	101	100	101	100	101	100	101
Illinois Div 3s.....1949	J-J	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	Rutland 1st con 4s.....1941	J-J	100	101	100	101	100	101	100	101	100	101
Joint bonds See list Northern								Rutland-Canadian 1st 4s.....1949	J-J	100	101	100	101	100	101	100	101	100	101
Ohio Jo Ry & Stk Yds 6s.....1918	J-J	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	Savannah Elec 1st cons 5s.....1952	J-J	100	101	100	101	100	101	100	101	100	101
Coal trust refunding 4s.....1940	A-O	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Seattle Elec 1st 6s.....1930	F-A	100	101	100	101	100	101	100	101	100	101
Col Mil & St P 1st 6s.....1920	J-J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Seaside Elec 1st 6s.....1929	J-J	100	101	100	101	100	101	100	101	100	101
Col M & St P W 1st 6s.....1920	J-J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Union Pacific 1st 6s.....1918	M-S	100	101	100	101	100	101	100	101	100	101
Chic & No Mich 1st 6s.....1931	M-N	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Union Pac RR & 1st 6s.....1947	J-J	100	101	100	101	100	101	100	101	100	101
Chic & W Mich gen 6s.....1921	J-D	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	1st lien conv 4s.....1911	M-N	100	101	100	101	100	101	100	101	100	101
Concord & Mont cons 4s.....1920	J-D	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	United Fruit con 5s.....1911	M-S	100	101	100	101	100	101	100	101	100	101
Conn & Pass 1st 4s.....1943	A-O	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	U S Steel Corp 10-60 yr 5s.....1903	F-A	100	101	100	101	100	101	100	101	100	101
Current River 1st 5s.....1927	A-O	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	West End Street Ry 4s.....1915	F-A	100	101	100	101	100	101	100	101	100	101
Det Gr Rap & W 1st 4s.....1940	A-O	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Gold 4s.....1914	M-S	100	101	100	101	100	101	100	101	100	101
Domestic Coal 1st 5s.....1940	M-N	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Gold debenture 4s.....1918	M-N	100	101	100	101	100	101	100	101	100	101
Eastern 1st gold 6s.....1900	M-S	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Gold 4s.....1917	F-A	100	101	100	101	100	101	100	101	100	101
Fitchburg 5s.....1900	M-S	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	101 Sale.....1900	J-J	100	101	100	101	100	101	100	101	100	101
4s.....1915	M-S	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Wisconsin Cent 1st gen 4s.....1949	J-J	100	101	100	101	100	101	100	101	100	101
4s.....1927	M-S	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	Wisconsin Valley 1st 7s.....1909	J-J	100	101	100	101	100	101	100	101	100	101
Front Elk & Mo 1st 6s.....1933	A-O	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2												
Unstamped 1st 6s.....1933	A-O	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2												
Gr Nor C & Q 1st 4s.....1921	J-J	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2												
Registered 4s.....1921	J-J	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2												

Note—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Range for Year 1906		Range for Previous Year (1905)	
Saturday Aug. 25	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31	(For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
						Baltimore					
						Consolidated.....100	82	7 1/2	92	7 1/2	92
						Northern Central.....50	87	7 1/2	107 1/2	99	107 1/2
						Seaboard (new).....100	86	7 1/2	32	17	32
						Do 1st pref.....100	10	86	7 1/2	91 1/2	Mar 30
						Do 2d pref.....100	55	May 8	62 1/2	Jan 5	47 1/2
						United Ry & Electric.....50	15	Jan 8	19	Jan 15	12 1/2
						Philadelphia					
						American Railways.....50	25	51	Mar 15	51	Jan 27
						Cambria Co of America.....100	9,251	30 1/2	Jan 5	37 1/2	Jan 24
						Electric Co of America.....10	4,285	11	May 9	12 1/2	Jan 10
						Gen Asphalt tr 10s.....100	100	8	July 11	14	Jan 4
						Do 1st pref.....100	84	July 10	48	Jan 6	Nov 48
						Lake Superior Corp.....100	6,015	7	July 18	23 1/2	Jan 16
						Lehigh C & Nav tr 10s.....50	19,101	May 2	118	Jan 19	100 1/2
						Lehigh Valley.....50	16,739	63	May 2	86	Jan 8
						Maraden Co.....100	1	Aug 31	31	Jan 10	2 1/2
						Pennsylvania RR.....50	7,336	61 1/2	July 23	71 1/2	May 73 1/2
						Philadelphia Co (Fried).....50	711	47	Apr 25 1/2	Mar 25	40 1/2
						Philadelphia Electric.....25	23,926	7 1/2	Jan 11	8 1/2	Aug 27
						Phila Rapid Transit.....50	6,130	82 1/2	June 15	83 1/2	Jan 27
						Reading.....50	49,065	60 1/2	May 8	83	Jan 23
						Do 1st pref.....50	137	4 1/2	Apr 25	51	Jan 23
						Do 2d pref.....50	44 1/2	May 2	51	Jan 23	42
						Union Traction.....50	920	6 1/2	Mar 28	6 1/2	Aug 27
						United Gas Impt.....100	14,368	11 1/2	May 16	101	Feb 10
						Weisbach Co.....100	29 1/2	Aug 14	31	Mar 1	20

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Aug. 31 1968	CRS		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	1,103,690	\$104,759,000	\$1,327,500	\$46,500	
Sunday	1,353,186	126,933,600	3,732,000	97,500	\$10,000
Monday	1,479,964	141,396,300	1,060,500	37,000	
Tuesday	1,580,103	141,246,600	2,305,000	153,500	
Wednesday	1,351,122	123,142,200	1,684,500	104,000	
Thursday	879,690	83,474,000	1,171,000	149,000	\$5,000
Total	7,549,753	\$889,314,300	\$13,270,500	\$613,500	\$105,000

Sales at New York Stock Exchange	Week ending Aug. 31		January 1 to Aug. 31	
	1906	1905	1906	1905
Stocks—No. shares	7,549,755	5,086,938	196,523,428	171,899,153
Par value.....	\$889,314,300	\$476,976,800	\$174,582,800	\$1,926,755,725
Bank shares, par.....	\$10,100	\$4,500	\$364,400	\$536,000
BONDS				
Government bonds.....	\$105,000	\$1,410,000	\$395,400
State bonds.....	613,500	\$13,114,100	\$3,172,050	137,931,950
U. S. and ms. bonds.....	13,470,500	10,983,000	430,955,300	506,648,800
Total bonds.....	\$13,989,000	\$24,097,100	\$485,567,350	\$734,876,150

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Aug. 31 1900	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	20,673	6,318	\$10,000	23,552	6,897	\$34,000
Monday	37,779	21,549	18,500	20,435	16,011	59,500
Tuesday	30,731	17,169	4,000	31,768	20,897	51,200
Wednesday ..	25,877	12,876	63,000	22,704	19,330	55,600
Thursday	29,638	27,649	3,000	48,272	9,241	84,800
Friday	21,593	4,337	12,000	7,204	4,375	54,100
Total	159,191	80,174	\$110,500	123,935	76,381	\$308,932

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

[illegible][illegible][illegible]

† Buyer pays acc'd int. ‡ Price per sh. † Sale price. α Ex-rights. x Ex-div. † New stock. † Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
		\$	\$		\$	\$		
Ala N O & Texas	Pacific							
N O & N East	1st wk Aug	46,000	35,000	304,140	265,528			
Ala & Vicksb	1st wk Aug	23,000	18,000	131,985	120,391			
Vicksb Sh & P	1st wk Aug	24,000	12,000	144,430	113,213			
Aitch Top & S Fe	July	6,388,338	5,684,913	6,388,338	5,684,913			
Atlanta & Char	April	306,543	293,680	3,417,933	3,098,189			
Atl & Birm & Atl	June	96,809	87,651	1,122,623	1,007,032			
Atl Coast Line	July	1,918,703	1,490,913	1,918,703	1,681,913			
Balt & Ohio	July	6,544,846	5,768,829	6,544,846	5,768,829			
Bangor & Aroost	June	216,516	191,916	2,496,788	2,159,072			
Bellefonte Central	July	3,775	4,176	3,775	4,176			
Bridge & Saco R	June	4,675	5,914	47,569	48,305			
Buff Roch & Pitts	3d wk Aug	166,891	182,128	1,054,306	1,312,871			
Buffalo & Susq	July	129,853	110,573	1,298,553	1,107,573			
Can Northwestern	June	131,222	149,513	1,607,655	1,541,199			
Canadian North	3d wk Aug	133,200	75,400	1,006,400	626,400			
Canadian Pacific	3d wk Aug	1,326,000	1,061,000	10,102,968	7,808,175			
Cent'l of Georgia	3d wk Aug	214,600	189,200	1,586,136	1,430,860			
Cent'l of N Jersey	July	2,214,501	2,071,756	2,214,501	2,071,756			
Chattanooga Southern	3d wk Aug	2,948	2,566	26,023	18,293			
Chesap & Ohio	July	1,927,910	1,775,613	1,927,910	1,775,613			
Chesterf'd & Lanc	May	2,872	2,670	35,637	30,726			
Chic & Alton Ry	May	82,121	85,282	1,074,535	1,080,982			
Chic Gr Western	3d wk Aug	174,700	149,594	1,290,551	1,061,074			
Chic Ind & Louis	3d wk Aug	130,883	119,422	871,742	654,936			
Chic Milw & St P	May	4,340,243	3,900,554	50,649,320	45,643,488			
Chic & North W	July	5,510,909	4,928,300	5,510,909	4,928,300			
Chic St P M & O	July	1,028,540	919,134	1,028,540	919,134			
Chic Term Tr RR	3d wk Aug	32,439	31,810	235,247	237,546			
Colorado Midland	July	121,655	172,646	1,132,665	1,146,412			
Col & South Sys	3d wk Aug	276,519	253,480	1,747,797	1,564,377			
Col Newb & Lau	June	17,175	16,040	289,120	232,912			
Copper Range	June	65,385	65,882	679,286	628,613			
Cornwall	July	18,087	18,463	18,087	18,463			
Cornwall & Leb	June	33,667	37,566	441,709	293,665			
Denver & Rio Gr	3d wk Aug	396,800	370,200	2,838,800	2,574,100			
Det & Mackinac	3d wk Aug	24,315	23,858	170,858	146,412			
Det Tol & Ir Sys	3d wk Aug	83,182	70,781	569,237	484,298			
Dul RL & Winnip	June	26,354	11,235	—	—			
Dul Ro Sh & Atl	3d wk Aug	66,012	60,325	483,326	454,563			
Erie	July	4,361,024	3,959,300	4,361,024	3,959,300			
Fairchild & N E	July	1,378	1,842	1,378	1,842			
Fon Johnst & GL	July	85,025	78,905	85,025	78,905			
Georgia RR	July	218,449	206,950	218,449	206,950			
Gr Trunk System	3d wk Aug	338,506	760,949	6,168,289	5,521,009			
Gr Trunk West	2d wk Aug	117,321	106,785	720,692	614,172			
Det Gr H & Mil	2d wk Aug	41,798	37,272	259,688	213,223			
Canada Atl	2d wk Aug	46,509	45,550	271,826	255,406			
Great Northern	July	4,776,436	3,694,329	4,776,436	3,694,329			
Montana Cent'l	July	247,515	202,681	2,247,515	2,047,515			
Total system	3d wk Aug	5,095,310	3,895,910	5,095,310	3,895,910			
Gulf & Ship Island	3d wk Aug	43,530	32,232	324,655	275,371			
Hocking Valley	July	593,451	504,992	593,451	504,992			
Illinois Central	July	4,366,622	3,748,999	4,366,622	3,748,999			
Illinois Southern	June	24,455	26,432	336,556	278,992			
Int & Gt North'n	3d wk Aug	128,600	118,000	856,800	798,022			
a Interoc (Mex)	3d wk Aug	132,000	122,000	927,499	867,045			
Iowa Central	3d wk Aug	55,848	55,536	401,724	373,953			
Kanawha & Mich	July	189,800	169,428	189,800	169,428			
Kan City South'n	July	601,023	547,728	601,023	547,728			
Lehigh Valley	May	2,418,335	2,781,731	29,616,993	28,288,373			
Lexing & Eastern	June	47,449	44,315	528,912	469,486			
Long Island	June	Inc. 168	Inc. 211	Inc. 877	Inc. 348			
Louisiana & Ark	July	103,749	75,690	103,749	75,690			
Louisv & Nashv	3d wk Aug	113,715	768,655	6,239,245	5,579,562			
Macon & Birm	July	11,765	11,919	11,765	11,919			
Manis & No East	July	32,916	39,572	420,089	433,300			
Manistiquette	July	13,036	12,378	13,036	12,378			
Maryland & Penn	July	28,035	26,475	28,035	26,475			
a Mexican Cent'l	April	2,500,372	2,270,240	23,315,446	21,418,238			
a Mexican Intern	3d wk Aug	135,411	122,778	904,488	847,812			
a Mexican Ry	1st wk Aug	132,200	125,600	694,700	643,100			
a Mexican South	2d wk Aug	21,987	24,208	142,086	149,138			
Millen & Southw	February	8,133	6,015	59,379	52,521			
Mineral Range	3d wk Aug	13,946	17,086	107,655	105,554			
Minneapolis & St L	3d wk Aug	71,430	70,778	536,976	510,604			
N St P & S St M	3d wk Aug	221,768	178,881	1,662,183	1,286,141			
Mo Kan & Texas	3d wk Aug	417,437	375,249	3,025,790	2,672,886			
Mo Pac & Iron Mt	3d wk Aug	859,000	725,000	6,274,631	5,609,778			
Central Branch	3d wk Aug	35,000	56,000	230,322	321,313			
Total	3d wk Aug	894,000	781,000	6,504,953	5,931,091			
b Mob Jack & K C	June	100,968	—	1,134,320	—			
Nash Ch & St L	June	1,128,519	830,610	11,120,980	10,113,053			
Nat RR of Mex	3d wk Aug	269,706	237,981	1,972,735	1,670,821			
Hidalgo & N E	3d wk Aug	18,034	—	148,888	—			
Nevada Central	July	6,811	3,646	61,250	35,659			
Nev-Cal-Oregon	June	21,627	20,306	21,627	20,306			
N Y Ont & West	July	807,370	708,523	807,370	708,523			
N Y Susq & West	July	233,025	196,816	233,025	196,816			
Norfolk & West'n	July	2,478,043	2,168,842	28,487,763	24,089,257			
Northern Central	June	1,041,102	933,721	11,255,548	10,405,948			

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.					Monthly Summaries.				
	Cur'l Year	Prev. Year	Inc. or Dec.	%		Cur'l Year	Prev. Year	Inc. or Dec.	%
3rd week June (42 roads)	\$ 9,439,080	\$ 8,270,746	\$ +1,168,334	14.13	Month Nov 1905 (115 rds)	\$ 165,977,137	\$ 150,405,695	\$ +15,571,442	10.35
4th week June (41 roads)	12,852,048	11,068,031	+1,784,017	16.12	Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
1st week July (43 roads)	8,716,922	7,781,628	+935,294	12.02	Month Jan 1906 (117 rds)	152,980,455	126,555,852	+26,424,603	20.88
2nd week July (43 roads)	9,392,915	8,307,903	+1,085,012	13.06	Month Feb 1906 (118 rds)	142,656,542	112,895,257	+29,761,285	26.36
3rd week July (43 roads)	9,604,318	8,516,303	+1,088,015	12.78	Month Mar 1906 (119 rds)	159,258,800	143,778,449	+15,480,350	10.61
4th week July (40 roads)	13,517,452	11,801,208	+1,716,244	14.54	Month Apr 1906 (111 rds)	136,555,537	128,005,775	+8,549,762	6.78
1st week Aug (41 roads)	9,432,008	8,168,670	+1,263,338	15.46	Month May 1906 (124 rds)	152,183,742	138,557,872	+13,625,870	9.83
2nd week Aug (41 roads)	9,691,286	8,323,983	+1,367,303	16.42	Month June 1906 (113 rds)	146,010,301	130,233,293	+15,777,008	12.11
3rd week Aug (41 roads)	9,668,582	8,509,342	+1,159,240	13.62	Month July 1906 (68 rds)	81,578,288	71,186,181	+10,392,107	14.60

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes earnings of Col. & South. Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley R.R. g Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 1905 only. h Figures from April 10 1906 are those of the Indiana Illinois & Iowa and Ind. Harb. of Indiana.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 41 roads and shows 13.62 per cent increase in the aggregate over the same week last year.

Third week of August.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	166,891	182,128	—	15,237
Canadian Northern	133,200	75,400	57,800	—
Central of Georgia	1,326,000	1,061,000	265,000	—
Chattanooga Southern	2,948	2,566	382	—
Chicago Great Western	174,700	149,594	25,106	—
Chicago Ind & Louisville	130,883	119,422	11,461	—
Chicago Terminal Transfer	32,439	31,810	629	—
Colorado & Southern, Incl F&E	—	—	—	—
Worth & Denver City	276,519	253,480	23,039	—
Denver & Rio Grande	396,800	370,200	26,600	—
Detroit & Mackinac	24,315	19,853	4,462	—
Detroit Toledo & Ironton	83,182	70,781	12,401	—
Duluth South Shore & Atlantic	66,012	60,328	5,684	—
Grand Trunk of Canada	—	—	—	—
Grand Trunk Western	838,506	760,949	77,557	—
Detroit Grand Haven & Milwaukee	—	—	—	—
Canada Atlantic	—	—	—	—
Gulf & Ship Island	43,530	32,232	11,298	—
International & Great Northern	128,600	118,000	10,600	—
Intercoastal of Mexico	113,180	128,092	—	14,912
Iowa Central	55,848	55,536	312	—
Louisville & Nashville	872,715	768,658	104,057	—
Mexican International	135,411	122,778	12,633	—
Mineral Range	13,946	17,056	—	3,110
Minneapolis & St. Louis	71,430	70,778	652	—
Minn St Paul & S S M	221,768	178,881	42,887	—
Missouri Kansas & Texas	417,437	375,248	42,188	—
Missouri Pacific & Iron Mt.	859,000	825,000	34,000	—
Central Branch	35,000	56,000	—	21,000
Mobile & Ohio	170,241	138,773	31,468	—
National RR of Mexico	269,706	237,981	31,725	—
Rio Grande Southern	12,454	11,503	951	—
St. Louis Southwestern	193,164	146,685	46,479	—
Southern Railway	1,049,471	979,372	70,099	—
Texas Central	16,837	15,279	1,558	—
Texas & Pacific	234,537	181,080	53,457	—
Toledo Peoria & Western	24,352	25,842	—	1,490
Toledo St. Louis & Western	83,568	77,267	6,301	—
Wabash	582,007	498,917	83,090	—
West Maryland	106,041	93,673	12,368	—
Wheeling & Lake Erie	111,784	107,970	3,814	—
Total (41 roads)	9,668,852	8,509,342	1,215,259	53,749
Net increase (13.62%)	—	—	1,189,510	—

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 25 1906. The next will appear in the issue of Sept. 21 1906.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & Santa Fe. b. July	6,388,338	5,684,913	d2,351,397	d1,932,146
Atlantic Coast Line. a. July	1,018,703	1,089,913	425,362	487,609
Buffalo Roch & Pitts. b. July	560,092	766,487	190,334	341,012
Buffalo & Susquehanna. —	—	—	—	—
Apr 1 to June 30. b. —	314,415	305,908	95,273	120,597
Jan 1 to June 30. b. —	742,351	583,610	262,069	187,785
Month of July. a. —	129,853	110,573	49,203	32,393
Canadian Northern. July	603,800	395,100	205,900	142,500
Canadian Pacific. a. July	5,967,968	4,629,178	2,371,811	1,537,778
Central of Georgia. a. July	593,938	877,960	193,300	262,060
Central of New Jersey. b. July	2,214,501	2,071,758	1,107,788	1,035,629
Chesapeake & Ohio. b. July	1,927,910	1,775,613	719,596	675,531
Colorado Midland. a. June	174,655	172,646	27,577	30,225
July 1 to June 30. —	2,132,665	1,974,463	815,763	718,123
Cornwall. b. —	18,087	18,468	9,486	9,913
Detroit & Mackinac. a. July	98,084	87,402	19,263	16,297
Duluth So Sh & Atl. b. July	290,514	269,498	110,437	102,811
Erie. a. —	4,361,024	3,959,300	1,305,619	1,183,107
Fairchild & Northeast. b. July	1,378	1,842	605	109
Fonda Johns & Glovers. July	85,025	78,895	50,992	46,415
Georgia RR. a. July	218,549	20,950	43,535	56,761
Hocking Valley. a. —	593,451	504,992	204,037	173,476
Hudson Riv Elect Pow Co. July	72,164	63,293	25,884	25,888
Iowa Central. a. July	234,825	215,121	851,748	847,132
Kanawha & Mich. a. July	180,800	169,428	46,910	38,428
Keystone Tel Co of Phil. July	71,768	63,900	31,903	29,333
Lehigh & Hudson River. —	—	—	—	—
Apr 1 to June 30. —	164,114	138,013	83,759	64,781
Jan 1 to June 30. —	336,637	250,355	138,376	108,532
July 1 to June 30. —	626,969	464,108	234,302	171,314
Louisiana & Ark. a. July	103,749	75,696	34,066	29,494
Maryland & Penn. a. July	28,035	26,475	8,412	7,427
Mineral Range. b. July	64,132	58,375	18,290	11,935
Minneapolis & St Louis. a. July	318,575	297,160	d122,002	d116,622
N J & N Y RR. b. —	—	—	—	—
Apr 1 to June 30. —	116,658	110,570	32,542	24,951
N Y Ont & Western. a. July	807,370	708,523	338,793	230,343
N Y Susq & Western. a. July	233,023	196,816	70,234	51,298
Pacific Coast. —	—	—	—	—
July 1 to June 30. —	6,308,611	6,199,273	1,372,619	1,333,115
Reading Company. —	—	—	—	—
Phila & Reading. b. July	3,174,323	3,098,278	1,210,651	1,288,780
Coal & Iron Co. b. July	2,151,127	1,844,997	19,689	10,147
Total both cos. b. July	5,325,455	4,943,275	1,230,340	1,298,927
Rich Fred & Potomac. June	179,360	171,769	67,684	66,486
July 1 to June 30. —	1,764,858	1,598,188	636,560	543,375
St. Louis Southwest. b. July	732,744	670,181	185,633	162,285
Seaboard Air Line. a. June	1,218,818	1,179,865	237,004	348,389
July 1 to June 30. —	15,116,944	13,619,272	4,085,655	4,045,052
South Buffalo Ry. b. —	—	—	—	—
Apr 1 to June 30. —	122,784	99,794	18,347	16,110
Tol & Ohio Cent. a. July	402,053	326,522	149,607	84,749
Ulster & Delaware. b. —	—	—	—	—
Apr 1 to June 30. —	213,491	233,435	61,499	76,072
Jan 1 to June 30. —	367,093	351,574	88,409	86,971
July 1 to June 30. —	913,837	822,835	261,500	235,700
Wheeling & Lake Erie. b. July	453,109	430,116	158,391	118,372

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c For July taxes and rentals amounted to \$201,320, against \$185,489 in 1905, after deducting which net for July 1906 was \$2,159,077, against \$1,746,657.

d For July additional income is \$4,723 this year, against \$3,666 last year.

e For July additional income is \$20,246 this year against \$14,097 last year.

Interest Charges and Surplus.

Roads.	Ind. Current Year.	Rentals, &c. Previous Year.	Bal. of Current Year.	Net Earnings Previous Year.
Buffalo & Susquehanna. —	—	—	—	—
Apr 1 to June 30. —	166,254	80,394	rdof23,322	290,979
Jan 1 to June 30. —	262,082	130,812	278,045	213,563
Central of New Jersey. July	6657,480	6602,670	450,356	432,989
Cornwall. —	—	—	—	—
July	443	949	9,043	8,964
Duluth So Sh & Atl. July	87,641	86,641	223,531	16,911
Georgia RR. July	451,983	451,416	rdof8,441	27,518
Hocking Valley. July	63,356	74,194	2158,181	2101,304
Kanawha & Mich. July	19,245	20,335	228,180	18,702
Lehigh & Hudson River. —	—	—	—	—
Apr 1 to June 30. —	73,066	42,267	10,753	226,500
Jan 1 to June 30. —	109,626	78,429	28,750	234,098
July 1 to June 30. —	181,811	153,813	72,491	221,49
Maryland & Penn. July	4,307	3,834	4,105	3,597
Mineral Range. July	9,943	9,446	28,468	22,700
N J & N Y RR. —	—	—	—	—
Apr 1 to June 30. —	15,161	15,558	218,795	210,877
N Y Ont & Western. July	72,345	67,263	266,408	163,080
Reading—all companies. July	890,500	867,382	2472,109	2532,844
Seaboard Air Line. June	264,358	249,241	rdof8,778	217,313
July 1 to June 30. —	3,129,778	3,005,007	2992,119	2,108,092
South Buffalo Ry. —	—	—	—	—
Apr 1 to June 30. —	9,200	9,306	29,154	2832
Tol & Ohio Cent. July	38,258	38,093	212,069	247,463
Ulster & Delaware. —	—	—	—	—
Apr 1 to June 30. —	41,500	41,363	220,788	235,379
Jan 1 to June 30. —	83,000	81,091	26,902	22,824
July 1 to June 30. —	165,119	162,701	299,248	278,697

a Includes road rentals (paid by lessee) and other deductions.

b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to \$144,614 for July 1906, against \$112,656 in 1905.

c After allowing for other income received.

STEAM RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
a American Rys Co. July	—	275,676	254,835	1,525,684	1,375,427
113.154 Ry. July	—	97,448	—	—	—
Binghamton Ry. July	—	32,468	31,611	170,874	155,114
Birm Ry Lt & Power July	—	159,928	129,586	—	—
Boston & Worcester. July	—	66,431	60,347	281,163	250,659
Brockton & Ply St Ry. June	—	10,808	10,229	—	—
Burlington. July	—	13,480	12,307	—	—
Camden & Trenton Ry. July	—	19,881	—	—	—
Cape Breton Elec Co. June	—	21,302	17,971	—	—
Cent Penn Traction. June	—	61,869	64,131	316,617	264,937
Charl Con Ry Gas & El. July	—	61,727	58,363	376,520	348,089
Chattanooga Rys Co. July	—	45,869	42,354	219,554	201,327
Chicago & Milw Elec. July	—	97,425	67,263	429,298	279,236
d Ohio & Oak Park. July	—	63,433	62,282	486,166	468,426
Citizens Ry & L Co. July	—	13,059	10,276	—	—
Cleve Palms & El. Co. July	—	32,630	30,653	146,518	130,076
Cleve & S W Tr Co. July	—	69,436	62,423	369,198	292,198
Columbus RR Co. June	—	17,644	14,900	—	—
Gas Light Co. June	—	1,892	1,893	—	—
Dallas Elec Corp'n. June	—	88,821	76,921	—	—
Detroit Mot & Tr. July	—	9,546	—	816,335	—
Detroit United Ry. July	—	123,778	112,640	3,587,134	3,157,068
Duluth Street Ry. July	—	15,723	15,125	480,409	413,080
East St Louis & Sub. July	—	182,309	144,173	970,236	845,384
El Paso Electric. July	—	82,183	22,144	180,822	137,193
St. W. Wash. Valley Traction. June	—	98,289	85,499	497,247	426,158
Galveston Electric Co. June	—	32,165	25,195	139,461	121,169
Georgia Ry & Elec. July	—	237,100	202,994	—	—
Hart & Spring St Ry. June	—	—	—	70,350	57,876
Havanna Electric Ry. Wk Aug 26	—	929,162	926,579	9007,277	9020,399
Honolulu Rapid Tr & Land Co. June	—	29,237	28,027	169,927	160,298
Houghton Co St Ry. June	—	20,151	14,634	100,088	755,959
Houston Electric Co. June	—	51,158	44,854	274,180	238,198
Illinois Traction Co. July	—	262,545	297,252	1,641,473	1,517,135
Indianapolis & So. July	—	22,678	19,498	127,487	110,617
Jackson Consl Tr. July	—	17,550	15,997	83,260	69,496
Jacksonville Elec Co. June	—	26,846	27,355	152,101	161,614
Kan City Ry & Light. July	—	468,950	417,291	3,040,797	2,673,908
Lake Shore Elec Ry. July	—	75,980	67,969	376,190	326,525
Lehigh Valley Transit May	—	76,403	69,403	473,632	—
Lorain Street Ry. June	—	13,144	11,260	68,182	58,241
Madison & Int Trac. July	—	12,239	11,715	71,250	63,974
Manila Elec Ry & Ltg Corp. Ry Dept. July	—	43,750	—	305,750	—
Lighting Dept. July	—	30,000	—	205,250	—
Met West Side Elev. July	—	191,223	176,045	1,419,864	1,287,400
Milw Elec Ry & L Co. July	—	302,096	275,442	1,953,962	1,817,901
Milw Lt Ht & Tr Co. July	—	61,611	70,658	374,434	327,468
Montreal Street Ry. Wk Aug 26	—	64,392	67,950	2,041,334	1,771,

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting as is done to-day. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson. b—				
Apr 1 to June 30.....	54,685	55,062	4,051	12,332
Jan 1 to June 30.....	91,609	91,938	7,233	15,879
July 1 to June 30.....	230,499	211,765	44,643	50,267
Aurora Elgin & Chicago (Consol) Co. b—				
June 1 to June 30.....	113,154	97,448	53,111	46,333
Auburn & Syracuse. b—				
Apr 1 to June 30.....	84,088	69,110	30,930	24,094
Jan 1 to June 30.....	143,786	118,655	48,855	39,098
Binghamton Ry Co. July	32,468	31,611	18,804	18,009
Jan 1 to July 31.....	170,874	155,114	82,063	74,523
Brockton & Plym St Ry June	10,808	10,229	4,331	2,606
Brooklyn Hts RR Co. b—				
Apr 1 to June 30.....	3,566,175	3,223,890	1,627,489	1,441,117
Jan 1 to June 30.....	6,565,837	5,909,055	2,789,016	2,339,345
July 1 to June 30.....	13,193,296	11,875,701	5,898,549	4,935,411
Nassau Electric R R. b				
Apr 1 to June 30.....	894,126	874,305	346,263	403,060
Jan 1 to June 30.....	1,603,708	1,428,749	604,285	544,427
July 1 to June 30.....	3,293,238	2,811,397	1,370,987	1,101,715
Biklyn Queens Co & Sub. b—				
Apr 1 to June 30.....	424,029	377,484	194,937	179,892
Jan 1 to June 30.....	758,168	647,991	337,823	260,281
July 1 to June 30.....	1,508,595	1,259,593	732,457	513,566
Camden & Trenton Ry. July	19,881	17,971	8,814	4,158
Cape Breton Elect Co. June	21,302	17,971	8,814	4,158
Central Penna Tr Co. June	81,869	54,131	12,586	13,026
Jan 1 to June 30.....	316,617	264,937	30,974	30,714
Charleston Consol. July	61,727	58,363	27,163	26,840
Mich 1 to July 31.....	272,214	254,916	109,506	109,701
Chic & Milw Elect Ry. July	97,425	67,263	63,940	46,392
Jan 1 to July 31.....	429,298	279,236	252,020	154,349
Clev Painsv & East. a. July	32,650	30,653	16,856	16,068
Jan 1 to July 31.....	146,518	130,070	64,642	52,358
Cleve & Southw. July	64,136	54,822	31,346	26,519
Jan 1 to July 31.....	353,413	292,198	147,463	115,002
Columbus RR Co. June	17,444	14,900	6,283	5,270
Gas Lt Co. June.....	1,892	1,893	268	774
Coney Island & Brooklyn RR. b—				
Apr 1 to June 30.....	460,039	433,800	160,309	141,726
Jan 1 to June 30.....	792,499	728,965	229,340	174,184
July 1 to June 30.....	1,661,340	1,599,613	467,338	437,072
Coney Isl & Gravesend. b—				
Apr 1 to June 30.....	10,827	10,562	4,950	3,744
Jan 1 to June 30.....	12,990	12,401	2,517	1,515
July 1 to June 30.....	46,950	45,857	20,910	17,021
Crosstown St Ry (Buffalo). b—				
Apr 1 to June 30.....	157,866	136,530	58,882	67,666
Jan 1 to June 30.....	267,980	227,949	115,549	114,669
July 1 to June 30.....	600,575	531,098	256,454	247,080
Dallas Elect Corp. a. June	88,821	76,921	33,979	30,701
Detroit United. July	560,070	502,805	244,936	217,183
Jan 1 to July 31.....	3,216,780	2,826,217	1,291,822	1,106,511
Duluth St Ry. b. July	75,470	64,460	42,480	34,424
Jan 1 to July 31.....	431,708	369,203	207,243	171,701
East St L & Sub. July	182,309	144,173	94,798	81,980
Jan 1 to July 31.....	970,236	845,384	478,039	472,055
Elmhurst Water Lt & RR. b—(Railroad operations only)				
Apr 1 to June 30.....	52,159	48,566	12,672	13,889
Jan 1 to June 30.....	95,988	89,197	24,640	24,633
July 1 to June 30.....	204,853	192,920	48,990	62,104
El Paso Elect Co. a. June	82,148	72,144	11,849	5,202
Jan 1 to June 30.....	180,822	137,193	60,307	47,725
Ft Wayne & Wab Val. June	98,289	85,499	36,364	32,257
Jan 1 to June 30.....	497,247	426,156	184,796	158,654
Galveston Elec Co. a. June	32,165	25,195	15,754	10,958
Jan 1 to June 30.....	139,461	121,169	48,902	46,143
Georgia Ry & El Co. July	237,100	202,994	122,799	109,556
Honolulu RT & L Co. b. June	29,237	28,027	12,652	11,287
Jan 1 to June 30.....	169,927	160,298	69,946	58,718
Houghton Co St Ry Co. a. June	20,151	14,634	8,400	3,173
Jan 1 to June 30.....	100,088	65,959	27,417	15,027
Houston Elect Co. a. June	51,158	44,854	21,021	10,527
Jan 1 to June 30.....	274,180	233,195	95,157	87,294
Hud Val Ry Co. b—				
Apr 1 to June 30.....	135,038	121,195	45,375	37,971
Jan 1 to June 30.....	231,736	202,188	68,620	46,143
July 1 to June 30.....	555,972	499,147	228,620	164,510
Illinois Traction Co. a. July	262,545	207,252	126,421	98,712
Jan 1 to July 31.....	1,624,373	1,317,135	713,255	591,736
Internat Ry Co (Buffalo). b—				
Apr 1 to June 30.....	1,010,498	939,627	377,607	450,929
Jan 1 to June 30.....	1,917,143	1,751,345	686,027	747,446
July 1 to June 30.....	4,093,910	3,694,337	1,683,977	1,681,761
Jackson Consol Tract. July	17,550	15,997	8,765	8,020
May 1 to July 31.....	44,054	38,110	20,117	17,911
Jacksonville Elect Co. a. June	26,846	27,355	10,248	11,544
Jan 1 to June 30.....	152,101	161,614	57,682	71,644
Kan City Ry & Lt Co. a. July	468,959	417,291	197,791	174,944
Jan 1 to July 31.....	3,040,797	2,673,906	1,201,598	1,063,624
June 1 to July 31.....	925,962	834,382	373,167	339,156
Kan City Western. a—				
Apr 1 to June 30.....	79,779	79,779	34,062	34,062
Jan 1 to June 30.....	137,128	137,128	58,488	58,488
July 1 to June 30.....	282,290	282,290	128,809	128,809
Kingston Consol. a—				
Apr 1 to June 30.....	35,145	31,484	15,232	13,149
Jan 1 to June 30.....	59,115	54,201	24,041	20,287
July 1 to June 30.....	130,543	123,633	55,797	50,248
Lake Shore Elect. a. June	75,980	67,969	34,256	30,526
Jan 1 to June 30.....	376,190	326,629	149,951	128,497
Long Island Electric. b—				
Apr 1 to June 30.....	53,994	50,012	15,460	18,919
Jan 1 to June 30.....	82,301	74,321	17,042	17,042
July 1 to June 30.....	183,801	161,299	53,098	47,011
Lorain Street Ry Co. June	13,144	11,260	4,592	4,848
Jan 1 to June 30.....	68,182	58,241	16,973	16,478
Manila Elec Ry & Ltg Corp—				
Railway Dept. July.....	43,750	43,750	20,500	20,500
Jan 1 to July 31.....	303,750	303,750	151,250	151,250
Roads.				
Man. El. R. & L. (Consol.)				
Lighting Dept. July.....	30,000	30,000	16,300	16,300
Jan 1 to July 30.....	205,250	205,250	102,900	102,900
Milw Elect Ry & Lt. b. July	302,096	275,442	155,279	148,483
Jan 1 to July 31.....	1,933,962	1,817,901	986,933	908,508
Milw Lt Ht & Tr. b. July	81,611	70,658	54,827	48,543
Jan 1 to July 31.....	374,434	327,483	224,604	181,002
Montreal St Ry Co. July	300,885	257,827	139,724	121,508
Oct 1 to July 31.....	2,494,670	2,181,819	966,316	786,980
New Ori Ry & Lt Co. b. July	443,831	443,831	179,146	179,146
Jan 1 to July 31.....	3,342,919	3,342,919	1,537,766	1,537,766
N Y City Railway. b—				
Apr 1 to June 30.....	4,501,403	4,417,081	2,087,089	1,996,851
Jan 1 to June 30.....	8,452,174	8,058,548	3,649,382	3,188,944
July 1 to June 30.....	17,425,659	16,703,002	7,849,147	7,387,639
42d St Manhattanville & St Nicholas Ave. b—				
Apr 1 to June 30.....	255,145	215,258	96,244	40,763
Jan 1 to June 30.....	458,116	367,666	123,016	16,290
July 1 to June 30.....	922,761	788,408	221,948	133,921
28th & 29th St Crosstown. b—				
Apr 1 to June 30.....	41,486	39,440	9,286	2,418
Jan 1 to June 30.....	75,872	65,833	13,656	def3,797
July 1 to June 30.....	160,735	151,768	31,294	26,566
Dry Dock East Broadway & Battery. b—				
Apr 1 to June 30.....	141,499	101,674	40,769	4,646
Jan 1 to June 30.....	270,812	186,183	64,721	def19,151
July 1 to June 30.....	410,857	430,123	66,239	20,373
Westchester Electric Co. b—				
Apr 1 to June 30.....	82,715	93,839	17,927	18,993
Jan 1 to June 30.....	138,103	152,104	3,851	12,900
July 1 to June 30.....	330,032	326,320	52,487	75,093
Yonkers RR Co. b—				
Apr 1 to June 30.....	94,872	85,119	36,252	14,410
Jan 1 to June 30.....	137,731	127,461	49,239	16,564
July 1 to June 30.....	341,106	305,767	102,933	68,641
34th St Crosstown. b—				
Apr 1 to June 30.....	138,563	141,204	91,751	89,143
Jan 1 to June 30.....	261,959	253,032	159,703	147,461
July 1 to June 30.....	549,916	525,752	341,884	320,478
Union Ry Co of N Y. b—				
Apr 1 to June 30.....	410,678	377,811	155,709	108,091
Jan 1 to June 30.....	740,424	658,235	226,630	137,252
July 1 to June 30.....	1,505,179	1,386,007	442,843	410,058
North Ohio Trac & Lt. a. July	104,545	100,049	53,865	51,024
Jan 1 to July 31.....	565,510	525,527	257,149	239,585
Northern Texas Tr Co. June	73,032	57,849	27,634	26,557
Oakland Trac Cons. b—Apr	151,525	122,246	83,708	65,243
Oklahoma City Ry Ry. July	18,500	14,093	9,093	6,954
Jan 1 to July 31.....	94,841	74,073	44,073	34,073
Orange County Trac Co. June	13,030	12,102	4,957	4,636
Jan 1 to June 30.....	56,928	51,118	14,092	12,001
July 1 to June 30.....	129,988	119,729	43,199	35,386
Oswego Traction Co. b—				
Apr 1 to June 30.....	13,088	12,242	3,863	4,151
Jan 1 to June 30.....	22,726	20,717	5,719	4,881
July 1 to June 30.....	64,151	49,572	16,769	16,769
Peekskill Lt & RR. June	15,219	12,904	5,184	6,285
Jan 1 to June 30.....	65,976	56,478	22,499	22,499
July 1 to June 30.....	134,539	119,165	63,487	50,597
Philadelphia Co. a—				
Jan 1 to June 30.....	9,272,237	8,115,248	3,937,869	3,498,746
Pitts McK'sp't & G'b'g. b. July	26,615	22,423	15,848	11,294
Jan 1 to July 31.....	123,098	100,328	46,471	38,641
Portland Railway Co. June	414,677	177,674	61,894	82,465
Richmond Light & RR Co. b—				
Apr 1 to June 30.....	72,448	61,144	12,423	def2,230
Jan 1 to June 30.....	120,781	101,775	9,718	def15,220
July 1 to June 30.....	250,647	218,850	24,688	def27,539
Rome City Street Ry. b—				
Apr 1 to June 30.....	5,504	5,272	1,026	1,004
St Joseph Ry Lt H & P Co. July	75,038	71,056	36,464	39,711
Jan 1 to July 31.....	467,764	414,233	222,281	185,607
Savannah Elect Co. a. June	58,224	53,177	28,059	23,238
Jan 1 to June 30.....	304,008	275,463	121,217	114,335
Schenectady Ry. b—				
Apr 1 to June 30.....	228,743	194,957	57,153	65,679
Jan 1 to June 30.....	420,930	369,720	112,631	101,930
July 1 to Jan 30.....	868,642	699,720	313,411	201,930
Staten Island Midland. b—				
Apr 1 to June 30.....	57,428	48,607		

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges:

	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
Roads.				
Albany & Hudson—				
Apr 1 to June 30.....	25,515	21,946	xdef10,840	xdef1,417
Jan 1 to June 30.....	48,929	43,065	xdef16,605	xdef8,895
July 1 to June 30.....	92,802	85,689	x3,908	x4,415
Aurora Elgin & Chicago Consol Co's—				
June.....	24,939	23,663	28,172	22,670
Auburn & Syracuse—				
Apr 1 to June 30.....	16,141	16,229	x15,139	x8,165
Jan 1 to June 30.....	32,037	32,344	x17,579	x7,354
Binghamton Ry Co.—				
July.....	7,725	7,281	11,079	10,728
Brock & Plymouth—				
June.....	1,832	1,749	2,499	857
Brooklyn Heights RR Co—				
Apr 1 to June 30.....	1,242,899	1,032,662	x419,672	x445,788
Jan 1 to June 30.....	2,413,528	2,021,329	x463,812	x379,015
July 1 to June 30.....	4,701,575	4,249,711	x1,333,540	x818,009
Nassau Electric RR—				
Apr 1 to June 30.....	287,188	201,914	x87,806	x219,772
Jan 1 to June 30.....	503,237	402,619	x185,735	x179,368
July 1 to June 30.....	1,008,353	891,610	x484,049	x285,213
Brooklyn Queens Co & Sub—				
Apr 1 to June 30.....	112,994	91,404	x86,326	x90,065
Jan 1 to June 30.....	218,515	194,860	x127,338	x58,148
July 1 to June 30.....	448,157	447,177	x296,046	x70,882
Camden & Trenton Ry.—				
July.....	5,551	-----	2,445	-----
Cape Breton Elect Co.—				
June.....	4,251	4,401	4,563	def243
Charleston Consol.—				
July.....	13,017	13,166	14,146	13,674
Mch 1 to July 31—				
June.....	64,933	65,083	44,573	41,618
Columbus RR Co.—				
June.....	1,889	1,914	4,394	3,556
Gas Light Co.—				
June.....	105	105	163	889
Coney Island & Brooklyn RR—				
Apr 1 to June 30.....	78,544	61,880	x81,785	x85,549
Jan 1 to June 30.....	155,083	138,330	x65,872	x41,823
July 1 to June 30.....	307,961	282,410	x161,492	x160,909
Coney Isl & Gravesend—				
Apr 1 to June 30.....	248	170	x5,057	x3,702
Jan 1 to June 30.....	406	6,209	x2,714	xdef4,439
July 1 to June 30.....	1,007	12,578	x20,978	x4,924
Cromwell St Ry (Buffalo)—				
Apr 1 to June 30.....	47,588	44,059	x12,617	x24,617
Jan 1 to June 30.....	94,421	86,318	x23,727	x30,365
July 1 to June 30.....	188,999	175,471	x72,149	x75,609
Dallas Elect Corp.—				
June.....	18,350	18,262	15,629	12,439
Detroit United.—				
July.....	95,321	89,891	x154,148	x131,516
Jan 1 to July 31—				
June.....	659,498	643,515	x658,484	x489,546
Duluth St Ry.—				
July.....	17,876	17,361	24,604	17,063
Jan 1 to July 31—				
June.....	122,930	117,940	84,313	55,761
Elmira Water Lt & RR—(Railroad operations only)—				
Apr 1 to June 30.....	12,167	12,929	x1,009	x1,311
Jan 1 to June 30.....	24,513	25,373	x1,170	x2,670
July 1 to June 30.....	49,512	51,645	x1,164	x1,871
El Paso Elect Co.—				
June.....	3,797	3,546	8,052	1,656
Jan 1 to June 30—				
June.....	22,678	20,658	x7,629	x7,067
Galveston Elect Co.—				
June.....	4,167	4,167	11,587	6,791
Jan 1 to June 30—				
June.....	25,909	-----	23,902	-----
Honolulu R T & L Co.—				
June.....	4,793	4,858	x8,290	x6,880
Jan 1 to June 30—				
June.....	28,979	28,720	x43,965	x32,268
Houghton Co St Ry Co.—				
June.....	3,918	3,614	4,482	def441
Jan 1 to June 30—				
June.....	23,480	21,192	3,937	def61,923
Houston Elect Co.—				
June.....	7,692	8,657	13,329	10,870
Jan 1 to June 30—				
June.....	49,043	54,079	46,114	33,215
Hudson Valley Ry Co—				
Apr 1 to June 30.....	69,815	64,329	xdef19,891	xdef25,256
Jan 1 to June 30.....	123,993	127,501	xdef58,160	xdef75,237
July 1 to June 30.....	285,974	251,337	xdef22,639	xdef79,660
Internat Ry Co (Buffalo)—				
Apr 1 to June 30.....	241,616	240,214	x150,518	x225,100
Jan 1 to June 30.....	480,069	473,455	x232,363	x300,334
July 1 to June 30.....	962,646	947,562	x842,945	x840,414
Jackson Consol Tract.—				
July.....	2,879	2,796	5,884	5,224
May 1 to July 31—				
June.....	8,637	8,171	11,480	9,340
Jacksonville Elect Co.—				
June.....	3,425	3,016	6,823	8,528
Jan 1 to June 30—				
June.....	20,163	18,099	37,519	53,545
Kan City Western.—				
Apr 1 to June 30.....	18,760	-----	15,312	-----
Jan 1 to June 30.....	37,500	-----	20,988	-----
July 1 to June 30.....	74,028	-----	54,781	-----
Kingsston Consol.—				
Apr 1 to June 30.....	9,954	9,857	x5,428	x3,442
Jan 1 to June 30.....	19,883	19,714	x4,458	x873
July 1 to June 30.....	47,600	47,997	x8,797	x2,601
Lake Shore Electric.—				
June.....	20,404	20,404	13,852	10,122
Jan 1 to June 30—				
June.....	122,424	122,424	27,527	6,073
Long Isl Elect Co.—				
Apr 1 to June 30.....	9,150	9,202	x6,594	x9,983
Jan 1 to June 30.....	17,971	18,147	xdef5,357	xdef6,009
July 1 to June 30.....	36,388	36,465	x17,714	x11,698
Milwaukee El Ry & Lt Co.—				
July.....	r90,191	r78,578	x68,673	x71,066
Jan 1 to July 31—				
June.....	r604,596	r529,326	x385,716	x390,174
Milw Lt Heat & Trac Co.—				
July.....	r30,709	r23,863	x24,186	x22,680
Jan 1 to July 31—				
June.....	r176,671	r141,773	x48,419	x39,229
Montreal St Ry.—				
July.....	55,802	32,751	83,922	88,757
Oct 1 to July 31—				
June.....	374,810	231,919	591,506	555,060
New Or Ry & Lt Co.—				
July.....	161,450	-----	17,696	-----
Jan 1 to July 31—				
June.....	1,077,736	-----	460,030	-----
N Y City Railway—				
Apr 1 to June 30.....	2,620,625	2,793,538	xdef397,268	xdef470,949
Jan 1 to June 30.....	5,810,349	5,570,608	xdef1,323,635	xdef1,793,355
July 1 to June 30.....	11,225,399	11,603,852	xdef208,548	xdef2,513,774
42d St Manhattanville & St Nicholas Ave—				
Apr 1 to June 30.....	99,044	99,001	x14,593	xdef35,662
Jan 1 to June 30.....	196,077	195,153	xdef35,961	xdef134,170
July 1 to June 30.....	395,225	392,628	xdef91,939	xdef168,036
28th & 29th St Crosstown—				
Apr 1 to June 30.....	21,930	21,769	xdef12,340	xdef19,026
Jan 1 to June 30.....	42,462	42,680	xdef29,137	xdef43,827
July 1 to June 30.....	87,412	86,727	xdef54,819	xdef58,861
Dry Dock East Broadway & Battery—				
Apr 1 to June 30.....	48,478	40,159	x6,801	xdef71,371
Jan 1 to June 30.....	95,443	80,193	x6,882	xdef71,371
July 1 to June 30.....	180,437	160,708	xdef47,195	xdef97,417
Westchester Electric Co—				
Apr 1 to June 30.....	26,474	25,590	xdef8,006	xdef5,924
Jan 1 to June 30.....	52,454	50,978	xdef47,659	xdef37,088
July 1 to June 30.....	103,167	102,106	xdef48,441	xdef23,798
Yonkers RR Co—				
Apr 1 to June 30.....	27,386	28,518	x8,903	xdef14,401
Jan 1 to June 30.....	54,206	55,758	xdef13,902	xdef39,272
July 1 to June 30.....	110,591	111,856	xdef8,410	xdef48,067

	Int., Rentals, &c.— Current Year. \$	Previous Year. \$	Bal. of Net E'ngs.— Current Year. \$	Previous Year. \$
Roads.				
N Y City Railway (Con)				
34th St Crosstown—				
Apr 1 to June 30.....	17,868	17,760	x74,758	x72,238
Jan 1 to June 30.....	35,184	34,538	x126,289	x114,673
July 1 to June 30.....	70,556	69,518	x274,828	x254,460
Union Ry Co of N Y—				
Apr 1 to June 30.....	42,919	31,765	x83,728	x44,423
Jan 1 to June 30.....	149,925	132,386	x83,701	x11,740
July 1 to June 30.....	286,306	262,478	x174,236	x161,204
Nor Ohio Trac & Light.—July	22,738	23,267	30,827	27,757
Jan 1 to July 31.....	158,810	160,869	98,339	78,616
Northern Texas Trac.—June	9,942	10,327	17,692	16,230
Oakland Trac Cons.—Apr	35,678	31,721	48,030	53,522
Oswego Traction Co—				
Apr 1 to June 30.....	3,462	3,395	x491	x756
Jan 1 to June 30.....	6,759	6,735	xdef875	xdef1,834
July 1 to June 30.....	13,488	13,512	x8,755	x2,266
Philadelphia Co—				
Jan 1 to June 30.....	2,209,001	2,127,214	x1,900,724	x1,582,574
Richmond Light & RR Co—				
Apr 1 to June 30.....	27,000	27,000	xdef66,132	xdef1,948
Jan 1 to June 30.....	54,000	54,000	xdef74,710	xdef11,120
July 1 to June 30.....	108,000	108,000	xdef77,509	xdef25,038
Rome City Street Ry—				
Apr 1 to June 30.....	2,724	2,701	xdef1,648	xdef1,602
Savannah Elect Co.—June				
Jan 1 to June 30.....	11,262	10,554	16,797	12,684
July 1 to June 30.....	67,637	63,323	53,589	51,012
Schenectady Ry—				
Apr 1 to June 30.....	61,143	43,567	x7,437	x24,869
Jan 1 to June 30.....	121,370	-----	24,358	-----
July 1 to June 30.....	216,267	169,865	x11,661	x60,760
Staten Island Midland—				
Apr 1 to June 30.....	17,887	18,661	xdef202	xdef23,891
Jan 1 to June 30.....	31,287	32,061	xdef11,342	xdef41,469
July 1 to June 30.....	57,787	58,861	xdef3,780	xdef40,577
Syracuse R T Co.—July				
Jan 1 to July 31.....	23,377	20,421	10,408	18,084
-----	159,151	142,741	104,175	83,749
Tampa Elect Co.—June				
Jan 1 to June 30.....	all	1,885	11,466	13,317
-----	all	11,379	92,547	68,677
Terre H Tr & Lt Co.—June				
Jan 1 to June 30.....	13,777	10,613	17,043	6,294
-----	77,835	59,229	59,947	24,400
Tol Rys & Lt Co.—July				
Jan 1 to July 31.....	42,785	43,106	48,588	40,015
-----	296,506	296,921	248,473	222,257
Toledo Urb & Interurb.—July				
-----	9,715	5,879	5,821	7,011
Tri-City Ry & Lt Co.—June				
Apr 1 to June 30.....	25,116	-----	27,380	-----
-----	63,369	-----	67,924	-----
Troy & New England—				
Apr 1 to June 30.....	62,200	2,200	484	1,658
Jan 1 to June 30.....	3,026	3,683	342	479
July 1 to June 30.....	6,358	6,949	4,096	3,850
Twin City Rap Tran Co.—July				
Jan 1 to July 31.....	x114,620	x103,208	172,213	144,844
-----	x774,686	x690,592	852,422	689,403
United Rys Co of St L.—June				
July 1 to June 30.....	198,026	198,480	102,482	76,347
-----	1,387,347	1,394,177	589,096	227,919
United Trac Co (Albany)—				
Apr 1 to June 30.....	66,881	66,506	x115,348	x28,784
Jan 1 to June 30.....	173,462	172,747	x193,879	x210,448
July 1 to June 30.....	346,625	346,064	x332,003	x305,498
Utica & Mohawk Valley—				
Apr 1 to June 30.....	45,361	44,476	x49,548	x37,584
Jan 1 to June 30.....	90,325	88,580	x80,527	x40,294
July 1 to June 30.....	180,089	177,459	x198,941	x100,598
Whitcom Co Ry & Lt Co—June				
-----	3,758	2,229	2,587	2,463

Canadian Pacific Railway.

(Report for Fiscal Year Ending June 30 1906.)

The report of Sir Thomas G. Shaughnessy, President, will be found at length on pages 200 to 502, with the income account, detailed statement of charges, balance sheet, &c.

Operations and Fiscal Results.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated.	8,777	8,568	8,332	7,748
Operations—				
Passengers carried, No.	7,753,323	6,891,511	6,251,471	5,324,198
Passenger mileage	870,339,685	736,774,844	677,940,496	635,855,533
Rate per pass. per mile	1.84 cts.	1.84 cts.	1.83 cts.	1.73 cts.
Earns. per pass. train				
mile	\$1.49	\$1.40	\$1.40	\$1.33
Freight (tons) carried	13,933,798	11,892,204	11,135,896	10,180,847
Freight (tons) carried 1				
mile	\$342,248.625	\$455,256.009	\$380,980.1952	\$362,242.993
Rate per ton per mile	0.74 cts.	0.76 cts.	0.77 cts.	0.74 cts.
Earns. per freight train				
mile	\$2.07	\$1.93	\$1.85	\$1.88
Earnings—				
Passenger	16,041,616	13,583,052	12,418,419	11,001,974
Freight	39,512,973	31,725,290	29,235,821	28,502,082
Mail, express, &c.	6,115,169	5,173,540	4,814,892	4,453,318
Total earnings	61,669,758	50,481,882	46,469,132	43,957,374
Expenses—				
Conducting transport'n.	18,785,696	16,905,849	16,149,578	14,045,460
Maint. way & structures	9,105,250	8,527,035	7,372,408	6,642,165
Maint. of equipment	7,369,566	6,816,258	5,873,163	4,884,851
General & miscellaneous	3,435,934	2,957,652	2,860,877	2,568,351
Total expenses	38,696,446	35,006,794	32,256,027	28,120,528
Per cent of operating ex-				
penses to earnings	(62.75)	(69.35)	(69.32)	(63.97)
Net earnings	22,973,312	15,475,088	14,213,105	15,836,846
Int. on deposits, bonds,				
excess SS. earn. &c.	1,969,447	1,584,663	1,691,269	1,286,812
Total	24,942,759	17,059,751	15,904,374	17,123,658
Deduct—				
Int. & sink. funds, incl.				
div on O. & Q. Ry. stk.	3,577,427	3,671,928	3,672,150	3,672,193
Int. on debenture stock	3,806,399	3,321,802	3,021,340	2,820,560
Other interest				
Rentals	966,719	960,335	892,596	645,856
Div. on common	(6) 6,084,000	(6) 5,377,000	(6) 5,070,000	(5) 4,647,500
Div. on preferred	(4) 1,660,133	(4) 1,514,133	(4) 1,352,073	(4) 1,300,000
For steamship and pen-				
sion fund	580,000	230,000	230,000	150,000
Total	16,674,678	15,275,198	14,238,168	13,149,696
Balance, surplus	8,268,081	1,784,553	1,666,206	3,973,962

* This is the miles operated at close of year on which operations given are based.

Balance Sheet June 30.

	1906.	1905.	1904.
Assets—			
Cost of road and equipment	225,721,418	208,891,781	225,992,406
Steamships and appurtenances	15,709,139	12,948,888	11,909,120
Acquired securities held	52,492,909	52,300,534	46,875,306
Real estate, hotels, &c.	2,651,535	1,935,608	2,724,418
Due on land sold and town sites	16,582,823	14,659,180	15,252,309
Advances to railroads	236,213	236,213	1,035,841
Advances to lines under construction			568,847
Materials and supplies	9,038,820	8,191,297	5,802,494
Station and traffic balances, &c.	5,072,014	3,870,440	5,412,382
Miscellaneous securities & advances			686,079
Due for mail transportation, &c.	293,107		245,105
Cash	17,752,416	16,496,291	11,741,703
Total assets	345,320,394	319,784,846	328,246,011
Liabilities—			
Common stock	101,400,000	84,500,000	84,500,000
Subscriptions to new stock	4,595,190	14,238,074	
Preference stock	42,719,999	37,853,333	33,473,333
Consol. debenture stock	101,519,411	89,200,540	82,355,218
Bonds (see "Ry. & Ind." sec.)	41,738,086	55,238,086	58,738,086
Current accounts	9,567,753	8,183,222	7,766,097
Interest and rentals	1,666,189	1,769,084	1,770,184
Sales of land and town sites	14,568,697	7,676,552	41,160,444
Equipment replacement fund	963,004	874,279	582,937
Steamship replacement fund	840,667	340,667	340,667
Surplus	25,741,415	19,910,999	17,561,046
Total liabilities	345,320,394	319,784,846	328,246,011

a In addition to the above assets, the company owns 13,473,350 acres of land.—V. 83, p. 376.

Erie Railroad Company.

(Preliminary Statement for the Fiscal Year Ending June 30 1906.)

The results from operation of "all lines" of the company are officially reported as follows:

	1905-06.	1904-05.	1903-04.
Miles operated	2,151	2,151	2,150
Gross earnings	\$50,002,634	\$45,724,738	\$45,201,163
Working expenses and taxes	35,872,837	33,142,208	32,581,838
Net earnings	\$14,129,797	\$12,582,530	\$12,619,325
Other income, incl. coal companies			
(less int. and sinking fund)	537,301	1,048,689	789,312
Total	\$14,667,098	\$13,631,219	\$13,408,637
Deduct—			
Interest on bonds, &c. (less			
Int. on Penn. coll. bds. & sink. fd.)	\$9,650,454	\$9,224,623	\$8,856,584
Additions and improvements	1,926,973	1,360,555	1,540,320
Balance	\$3,089,671	\$3,046,040	\$3,011,733
Dividends on 1st preferred stock	(4) 1,915,696	(4) 1,915,696	(4) 1,915,696
do 2nd do	(4) 640,000	(4) 640,000	
Surplus	\$533,075	\$490,344	\$1,096,037

The annual report, with tabulated statements, will be published at an early date.—V. 83, p. 323, 271.

Seaboard Air Line Ry.

(Report for Fiscal Year ending June 30 1906.)

The results of operations of the rail lines, 2,610 miles, not including the Atlanta & Birmingham Air Line Ry., for the late fiscal year compare as follows:

	1906.	1905.	Increase or Decrease.
Earnings from operation	\$15,116,948	\$13,519,274	Inc. \$1,497,674
Operating expenses	10,513,461	9,092,363	Inc. 1,421,099
Net earnings	\$4,603,487	\$4,526,911	Inc. \$76,575
Per cent of operating expenses	(69.53)	(66.76)	Inc. 2.79
Income from other sources	36,244	44,048	Dec. 7,804
Total income	\$4,639,730	\$4,570,960	Inc. \$68,770
Taxes (estimated)	\$517,831	\$481,858	Inc. \$35,973
Interest, equipment trust notes	144,219	145,844	Dec. 1,625
Rents paid for lease of road	48,925	48,925	
Other interest	187,984	50,944	Inc. 137,040
Total charges against income	\$898,959	\$727,570	Inc. \$171,388
Net income from operation	\$3,740,771	\$3,843,388	Dec. \$102,617
Interest on bonded debt	2,748,650	2,759,297	Dec. 10,547
Surplus	\$992,121	\$1,084,091	Dec. \$91,970

—V. 82, p. 1497.

Chicago Burlington & Quincy Railway Company.

(Statement for Year Ending June 30 1906.)

This company, the lessee of the Chicago Burlington & Quincy Railroad, reports for the year ending June 30 1906 as shown by the recent statement to the New York Stock Exchange:

Income Chicago Burlington & Quincy Railway.

Freight earnings	\$50,714,276
Passenger earnings	16,211,665
Miscellaneous earnings	6,487,445
Operating expenses	\$73,413,386
Net earnings	\$22,758,225
Income on securities owned and other income and interest	410,682
Total net income	\$23,168,907
Rental paid C. B. & Q. RR. Co. for 12 mos. ended June 30 1906	18,083,622
Balance, surplus for year	\$5,085,285
June 30 1905 balance	16,237,695
Balance at credit of income account June 30 1906	\$21,322,980
Income Account of Chicago Burlington & Quincy Railroad.	
Rental from C. B. & Q. Ry. Co. for year ended June 30 1906	\$18,083,622
Deduct—	
Taxes, State, county and city	\$2,018,494
Interest on bonds of C. B. & Q. RR. and controlled companies	7,353,951
Cash paid to sinking funds	221,953
Dividends (7%)	7,758,737
Other charges	230,486
Total deductions	\$18,083,621
Balance Sheet Chicago Burlington & Quincy Railway June 30 1906.	
Assets—	
Construction	\$102,049
Material and supplies	4,984,451
Cash on hand	14,424,194
Chicago Burlington & Quincy RR. Co.	13,305,096
Liabilities—	
Capital stock	10,000
Matured coupons on C. B. & Q. RR. bonds not presented	66,768
Coupon and registered interest on C. B. & Q. RR. bonds to mature July 1 1906	2,344,692
Unpaid vouchers & pay-rolls	6,030,906
Fire insurance fund	592,500
Relief department fund	140,894
Sundry accounts balance, and bills receivable	2,291,722
Income account	21,322,980
Profit and loss	16,223
Total	\$2,816,690

—V. 83, p. 212.

Central Foundry Company.

(Report for Fiscal Year ending June 30 1906.)

A portion of the report of President Alfred Fowle Jr. was given last week with the usual comparative figures. The remainder of the report says in substance:

Our business in soil pipe and fittings, sinks, service boxes, &c., was somewhat less than the year previous owing to many new competitors and scarcity of labor. Our total production, however, of soil pipe and fittings, "Universal" pipe and "F. & W." fittings was within 140 tons of the previous year.

The sales of "Universal" pipe and fittings for gas and water mains and for other purposes have been largely increased, but the production has been largely restricted, owing to the difficult labor conditions. The progress made in this department, however, has been encouraging, and we are now producing a much better quality of goods at a lower rate of cost than in the past. We have largely added to our capacity in this line by an additional plant at Newark, which is now in as full operation as labor conditions will permit; we hope within a short time to bring the plant up to its full capacity of about 10,000 tons per annum.

The demand for this class of goods is beyond our added producing capacity, but we cannot anticipate a production much in excess of 25,000 tons per annum for the ensuing year unless additional capital can be secured to erect additional plants. Our product in this line has been accepted by the most discriminating engineers, and as the company absolutely controls, under royalty, all patents covering the same, there is little danger of competition.

Central Iron & Coal Co.—Earnings Statement.

Earnings for year ending June 30 1906	\$70,334
Less depreciation	29,514
Net profit carried forward to surplus account	\$40,820

The Central Iron & Coal Co. was formed March 12 1901, with a capital stock of \$750,000, which was subsequently increased to \$1,000,000 (all owned by the Central Foundry Co. and paid for in cash at par out of its earnings), and acquired 4,060 acres of coal mines containing, it is estimated, 38,000,000 tons of high-grade coking coal in two seams aggregating six feet of coal. This deposit has been developed by the opening up of one entry, out of which approximately 1,000 tons of coal are being mined per day. We are now selling about 3,000 tons per month for steam use at a profit of 35 cents per ton, the remainder being used for coking in our "Beehive" and bi-product ovens, the coke above your own requirements finding a ready market at a profit of 60 cents per ton for beehive and \$1.60 per ton for bi-product coke. We also acquired three different "brown ore" properties containing altogether 2,288 acres. This ore can be mined in the one mine which has been properly opened up (at great expense to the company) as economically as any brown ore in that district. We think the brown ore in the different properties is surely in excess of 5,000,000 tons.

We also acquired a "red ore" mine, partially developed, at Birmingham, which contains a seam of ore 20 feet thick, of which the upper 16 feet, which are now being mined, is of high grade, averaging about 40% in metallic iron and contains 3,500,000 tons of this high-grade ore and an equal amount of a lower grade ore in the lower ten feet of the seam. The upper ten feet will supply our one furnace fully 35 years.

Our furnace plant at Tuscaloosa contains one stack, capable of producing from 200 to 250 tons of foundry iron per day; 164 "beehive" ovens and a battery of 40 bi-product ovens which have just recently been completed, and have been in operation since March 1 1906. The production of coke from the "beehive" ovens amounts to 220 tons per day, and the bi-

product ovens 260 tons per day, requiring for both 750 tons of coal. The bi-product ovens are operated under contract of 20 years with the Semet-Solway Co. of Syracuse, and as compared with the "beehive" ovens show a saving of about \$1 per ton of coal, or \$100,000. The furnace proper, which was erected in 1902-03, and which went into blast Aug. 1 1903, is equipped with all the labor-saving devices known at that time, but owing to the frequent necessity of closing down on account of shortage of raw material, which was occasioned by the difficult labor conditions and causes beyond control, its operation has not been at all satisfactory. These difficulties have all now been overcome except the inadequate supply of limestone. We anticipate closing the furnace down in the near future for re-lining, &c., and it is expected that during the four to eight weeks consumed in this way the question of a sufficient supply of limestone will be settled.

The company owns and operates three commissaries at the above properties, and sufficient houses for its employees, from all of which it derives a good profit.

Central Radiator Co.—This company was formed Feb. 26 1903, and has a capital stock of \$200,000, all paid for in cash by this company out of its earnings, with the exception of \$35,000, which represents the transfer of a portion of our real estate and equipment. The company was formed when radiators, &c., were selling 25% higher than they have sold since, and, notwithstanding the great expense of altering the equipment to meet the change in the demand since the equipment was first built (most of which has been charged to the cost of production), has earned for the year ending June 30 1906, \$9,602; deduct depreciation of buildings and machinery, \$4,373; net profits, \$5,228, which is carried as a surplus account.

Diversification.—Your directors, shortly after the formation of the company, realizing that in the manufacture of soil pipe and fittings and what few miscellaneous goods the company acquired the equipment for, from the 32 plants purchased, the property could not possibly meet its fixed charges, saw the necessity of getting into different lines closely allied to our own to bring the volume of business in diversified lines up to a much higher tonnage; and they have earnestly endeavored to build up the outside lines that we have entered into to a sufficient volume so that the company might be independent of the profits arising from the sale of soil pipe and fittings, which require very little mechanical skill and but a small investment to manufacture. Compare V. 83, p. 433, 438.

Mexican Light & Power Company, Limited.

(Report for Half-Year ending June 30 1906.)

By order of the board of directors, Secretary and Treasurer
A. R. Dobie writes under date of Montreal, June 30:

Original Plans.—The original plans involved merely the installation of a hydro-electric station at Necaxa, the construction of a transmission line to a distributing station to be erected in the City of Mexico, and the sale of electric energy at wholesale rates for power purposes in Mexico City and its immediate vicinity. The hydraulic power was to be obtained from the flow of the Necaxa River, the diversion of the Tenango River by means of a diversion dam in the Tenango and a canal and tunnel into the Necaxa, and the construction of a large dam at Necaxa for the storage of the surplus waters of these two rivers.

Acquisitions.—At that time there were three companies carrying on the business of supplying light and power in the City of Mexico—the Mexican Electric Works, Limited, the Mexican Gas & Electric Light Co., Limited, and La Compania Explotadora de las Fuerzas Hidro-electricas de San Ildefonso, S. A. The Mexican Electric Works, Limited, held a short-term contract for lighting the city streets; it also supplied most of the public buildings. Its purchase was effected on satisfactory terms and all its properties and assets were transferred to last year, transferred to this company.

In July 1903 your directors were authorized to organize a second Canadian company to purchase all the properties and assets of the Mexican Gas & Electric Light Co., Limited, and of La Compania Explotadora de las Fuerzas Hidro-electricas de San Ildefonso, S. A. For this purpose the Mexican Electric Light Co., Limited, was formed with a capital stock of \$6,000,000 gold and a first mortgage bond issue of \$6,000,000 gold, all the capital stock being now owned by your company, the two boards of directors being identical in their personnel (see V. 81, p. 730, 35).

Demand for Power.—During these negotiations, your directors became impressed with the enormous demand for electric power in the City of Mexico and vicinity. The Federal Government required 3,000 h.p. for pumping potable waters for city use, and more for city sanitation and drainage. The tramways company required from 5,000 to 7,500 h.p. It was evident that Mexico City, with a population of 500,000, would soon have a population of 750,000 or more, creating a constantly increasing demand for light and power. The town of El Oro, at a distance of 76 miles from Mexico City, the largest gold and silver mining camp in the Republic and one of the richest producers in the world, also required about 10,000 h.p. Your directors, therefore, decided to control this growing business by means of new extensions and improvements.

The power station under construction at Necaxa, which is now nearly completed, was increased so as to contain six turbines of 8,200 h. p. each and six 5,000 K.W. generators, of which three have already been in successful operation, a fourth is ready for trial, and the fifth and sixth will be completed about Sept. 15. Transmission lines, carried on a double line of permanent steel towers of ample capacity for the six generators, were completed to Mexico City, a distance of 95 miles. And from thence to El Oro, 76 miles, an extension of a single line of towers was constructed. Thoroughly equipped receiving and transforming stations were erected in Mexico City and El Oro; and the operating of the plant at Necaxa and of the transmission lines and receiving stations has been satisfactorily carried on simultaneously with the work of actual construction.

Water Supply.—The flow of the Necaxa and Tenango rivers has been carefully measured and recorded daily since 1902, and while the total flow of water is greater than anticipated, the monthly supply has been variable. It was therefore deemed advisable to construct, in addition to the main dam at Necaxa, a second permanent dam at Tezcapa, situated 5 miles further up the river. For the construction of these two dams a canal, or sluicing trench, 9 1/2 miles long, has been constructed, and the stripping for the foundations is about completed, but their actual completion will require about 18 months. The Necaxa dam will have a storage capacity of 1,540,000 cubic feet and the Tezcapa dam 630,000,000 cubic feet. And it is expected that they will commence to be available for the storage of water during the rainy season beginning June 1908. In the meantime, a temporary dam, known as Laguna Dam, is being constructed about 12 miles above the site of the Tezcapa dam, the reservoir having an estimated storage capacity of about 700,000,000 cubic feet, which will be completed about Sept. 1 next and which will probably form a part of the proposed second power plant.

New Franchises.—Your board, with a view to providing for future needs, recently obtained from the Federal Congress a concession over the entire upper water-sheds of the rivers adjacent to the Necaxa and Tenango. It is estimated that, under the rights now acquired, there can be produced about 200,000 h.p. of electric energy. The water rights more recently acquired are perpetually vested in the company to the extent to which they are developed and used during the next 15 years; those formerly acquired in the rivers Necaxa and Tenango are perpetual.

The company has also acquired valuable franchises, including long terms of exemption from State and municipal taxation from the States of Puebla, Hidalgo, Mexico and Michoacan, through all of which its transmission lines now pass. The contract for supplying light to the public streets of the city has been extended on satisfactory terms to Feb. 1917.

The Federal District of Mexico, which is under the direct legislative control of the Federal Congress, comprises the Valley of Mexico, an area of nearly 400 square miles, including within its boundaries the municipalities of the City of Mexico, and 12 other municipalities, several of them having large populations. Under an agreement made by the Federal Government, by which the company reduced the price of lighting, in January last, from 4 to 3 cents, Mexican currency, per hectowatt, the old franchise for distributing light and power, which this company held for the municipality of Mexico alone has been extended to cover the entire Federal District, this new franchise having been signed on June 30. Already this company is supplying light and power to the towns of Guadalupe Hidalgo, Atzacapotlan, Tacubaya, Milcoque and San Angel, and it is rapidly extending its field of operations to all the other important municipalities of the Federal District. This Federal concession extends till the year 2012, a most valuable franchise.

Finances.—In thus laying the broad foundations for one of the largest hydro-electrical installations in the world, the company has absorbed the

proceeds of its \$13,000,000 capital stock and of its authorized bond issue of \$12,000,000. The transmission lines to and the power station at El Oro have entailed an additional expenditure of \$850,000 gold, but from this installation a gross annual revenue of \$300,000 gold is expected within the next two years, for an extra operating cost not exceeding \$50,000 gold per annum. The distributing lines in the Federal District have also been extended more rapidly than was anticipated. Still further expenditures are absolutely required, although the present system of subterranean lines, comprising over 600 miles of underground cable and its supplementary aerial lines in the Federal District now owned or controlled, represent a capital expenditure of over \$4,000,000 gold. The additional dam and reservoir at Tezcapa also represent an extra expenditure of \$550,000 gold. There will be required to complete the work now in hand the sum of \$1,000,000 in excess of the anticipated net earnings for the period ending Dec. 31 1907.

The net earnings from the first installation are estimated to reach \$190,000 gold per month in January 1908; and should the demand for power continue to increase, your directors must consider the advisability of constructing a second hydraulic installation, with a capacity of about 40,000 h.p., which, by reason of the preliminary work already accomplished, should not cost more than \$2,500,000 gold; and which, after providing for the fixed charges upon this capital expenditure, should ultimately insure an increase of our net earnings to more than \$300,000 gold per month.

Your directors have not decided what securities they will advise the shareholders to issue to provide for future expenditures on capital account, but, in view of the satisfactory progress which has been made, they do not anticipate any difficulty in providing for the company's financial needs.

Supply of Electric Energy.—At present, by using approximately 10% of steam power, chiefly on peak loads, the company is supplying a maximum of 20,000 h.p. daily.

Installation at present connected in the Federal District.

240,000 incandescent lamps, 16 c.p., equal to	18,000 h.p.
1,100 private arc lamps,	800 h.p.
1,520 public arc lamps,	1,200 h.p.
Small motor units	8,000 h.p.
Large motor units	5,000 h.p.
Total horse-power connected in Federal District	33,000 h.p.
Total horse-power connected at El Oro	4,500 h.p.

Total now connected 37,500 h.p.

The estimated natural increase in current business per annum is: 30,000 incandescent lamps, equal to an actual load of 2,000 h.p.; motor units, 4,000 h.p.; total, 6,000 h.p. In addition, the company has entered into a contract to supply electric power for the operation of the tramways of the Federal District for 10 years, commencing in October next, with less than 5,000 h.p., which will rapidly increase to 7,500 h.p. as the existing tramway lines are extended according to present plans. In June last a contract was made with the Federal Government to supply electric energy for pumping potable waters for the City of Mexico for 20 years, beginning in 18 months from date, which will require about 3,000 h.p. The mining camps at El Oro will require, in addition to the present actual supply, about 5,000 h.p. so soon as electrical equipments for its use can be installed by the mining companies. Many contracts for smaller units are under negotiation.

Earnings.—The earnings of the company during the first six months of the present year, in Mexican currency, were as follows:

Earnings for Half-Year ending June 30 1906 (Mexican Currency).

January	\$281,634	Total gross earnings	\$1,754,533
February	279,688	Operating expenses	722,330
March	285,570		
April	299,295	Net earnings	\$1,032,503
May	295,230	(Net in gold, say \$516,261.—Ed.)	
June	313,426		

Of the operating expenses (\$722,330), \$320,000 was due to the use of steam power; while the maintenance charges amounted to \$111,772, all expressed in Mexican currency.

In January last R. F. Hayward, the General Manager, made the following estimates for the current year 1906, on the assumption that the company will be able to commence the supply of power to the tramways of the Federal District on Oct. 1. If the works at Laguna dam are completed and the power plant sufficiently advanced by September to warrant the use of steam power, the net earnings for the year, as estimated, may be somewhat increased.

As the contracts now made come into operation during the year 1907 the gross and net revenues will increase proportionately. On this basis the General Manager now estimates the earnings in Mexican currency for the year 1907 as below:

Estimated gross earnings	1906	1907
	\$4,012,000	\$5,000,000
Operating expenses	1,440,000	1,500,000

Net earnings, Mexican currency \$2,572,000 \$3,500,000

Estimated earnings, gold \$1,286,000 \$1,750,000
In January 1908 it is in like manner estimated that the company will start with a net monthly income of \$190,000 gold, which will be further increased as the pumping contract for supplying potable waters to the city comes into operation, and by the natural industrial development in the Federal District of Mexico and El Oro.—V. 82, p. 1382, 1215.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—Listed.—The New York Stock Exchange has authorized to be listed \$4,557,600 additional common stock from time to time on official notice that it has been issued and paid for in full, making the total amount authorized to be listed \$47,537,600. The new stock has all been subscribed for at par, \$50 per share, having been payable May 10 and the other half being payable on or before Sept. 10. The proceeds of the stock are to be used at the discretion of the board for additional equipment already ordered or in part or whole for improvements of terminals, new yards or shops and for other general corporate purposes. Compare V. 82, p. 567.

Earnings.—The following is the income account for the 11 months ending May 31 1906:

Gross earnings	\$22,715,540	Deductions—	
Operating expenses	14,703,934	Int. on bonds & certs. of indebtedness	\$5,221,380
Net earnings	\$8,011,606	Taxes	739,000
Other income	106,082	Rentals of passenger lines	36,143
Int. on deposits, &c.	106,082	Div. on com. stock, Jan. 10 1906, 3% on	\$43,980,000
Int. and divs. on stocks and other securities	2,164,347	Div. on pref. stock, 5% on	79,850
Rentals from real estate	73,527	Miscellaneous	33,455
Rent of rail	40,213		
Miscellaneous	9,188		
Total income	\$10,404,963	Surplus income for 11 months	\$2,975,754

Note.—On July 10 1906 a dividend of 3% was paid out of the surplus income for the six months ending June 30 1906 on \$43,980,000 of common stock, calling for \$1,319,400.—V. 82, p. 567.

Aurora Elgin & Chicago RR.—Transportation of Freight.—This company was to begin to-day the transportation of freight transferring the same (until the Metropolitan Elevated, the connecting line in Chicago, can obtain permission to carry freight) by means of automobile trucks between the downtown terminal in Fifth Av. and the terminus of the company's line at 52d Av.—V. 83, p. 212.

Baltimore & Ohio RR.—Listing.—The New York Stock Exchange has authorized the listing on and after Sept. 17 of the \$27,750,000 new common stock (V. 82, p. 867, 927) when and as issued and paid for in full, making the total amount authorized to be listed \$152,604,100.

"The proceeds of the \$27,750,000 stock are to be used in part for the completion of terminals, docks and piers at Baltimore, Philadelphia, Wheeling, Pittsburgh, Washington, D. C.; yards at Brunswick, Md., Chicago Junction and Cleveland; second and third tracks, and for further improvements at various points on the line now in progress or authorized, to be paid out of capital account and in excess of the bonds of the company reserved for such purposes or appropriations from income account."—V. 83, p. 93.

Baltimore Terminal Co.—Bonds Offered.—See Washington Baltimore & Annapolis below and V. 81, p. 669.

Boston & Maine RR.—Subscriptions for New Stock.—The subscription for the new stock (at \$165 per share) closed at 1 p. m. Aug. 15, and out of 53,319 shares offered to stockholders, 38,457 shares were subscribed for. President Tuttle said:

As a greater portion of the moneys derivable from this new issue will not be required for at least a year, the \$6,345,000 that will come into the treasury from subscriptions made will be more than ample to provide for its contemplated improvements until a favorable opportunity comes for disposing of the balance.—V. 83, p. 379, 376.

Camden Inter-State Ry., West Virginia.—See Pennsylvania Sugar Refining Co. under "Industrials" below.—V. 83, p. 322.

Central Pennsylvania Traction Co.—Report.—This company, which controls the trolley lines in Harrisburg and Dauphin County, Pa., reports as follows for the year ending June 30 1906:

Gross receipts	\$640,356	Taxes	\$46,786
Operating expenses	309,856	Rentals	153,050
		Interest on bonds	15,000
Net earnings	\$330,999		\$214,837
Balance, surplus			\$116,162

The "Philadelphia News Bureau" says:

The increase in gross receipts as compared with the preceding year was \$100,789. Total number of passengers carried, 15,967,412; total number of miles run, 2,222,765, compared with 2,021,976 the year previous, a gain of 200,789 miles. The principal improvements during the year were the construction of a line from Hummelstown, for which \$200,000 4½% bonds were issued, and the erection of a new power house. The company now owns 63.92 miles of single track. Directors elected for three years: E. W. S. Parthenore, James Russ, Dr. William H. Seibert, F. Eugene Walz and E. Z. Wallower.—V. 81, p. 725.

Chicago Burlington & Quincy RR.—Listed.—The New York Stock Exchange has listed \$23,842,000 additional Illinois division 4% bonds of 1949, making the total listed \$34,148,000. Of the additional bonds, \$19,682,000 were issued to take up the consols. due July 1 1903 and extended at 4% to July 1 1905, \$4,154,000 for improvements and additional equipment and \$6,000 for other purposes. There are also listed \$50,835,000 Illinois division 3½% bonds, making the total Illinois division bonds \$84,983,000; retained against \$17,000 old bonds not presented, \$17,000; total authorized issue, \$85,000,000.

Earnings.—See statement for lessee, Chicago Burlington & Quincy Railway, under "Annual Reports" on a preceding page.—V. 83, p. 212.

Chicago City Railway.—Application of Recent Loan.—The \$3,000,000 recently borrowed (V. 83, p. 271) is to be used in replacing all the cable by trolley (on Jan. 1 1906, out of 219 miles of track, 34¼ were cable) and for other improvements, viz.:

New cars, \$650,000; trolleyizing, placing of feed wires, &c., \$600,000; purchasing power during negotiations with city, \$750,000; building sub-stations for power and re-equipping old cars, \$800,000; incidentals, including installation of transformers, &c., \$200,000.

The \$3,000,000 "5% gold trust notes" are dated July 2 1906 and mature July 1 1908, but are subject to call, all or part, on any interest day at 101 and interest. Interest payable Jan. 1 and July 1 at office First Trust & Savings Bank, Chicago, trustee. Denomination: 250 notes, \$10,000 each; 100 notes, \$5,000. The notes are not secured by mortgage, but are protected by an agreement not to mortgage the property while they are outstanding.

The First Trust & Savings Bank negotiated the loan, and their Vice-President, E. K. Boisot, is quoted as saying: "There is every indication that it is good service that the people demand and not city ownership."—V. 83, p. 271.

Chicago & Illinois Western RR.—New Stock.—A shareholders' meeting, it is stated, has been called to consider a proposition to increase capital stock to \$1,000,000 and to extend the line from Gary, Ill., to Joliet. W. E. Phillips is President. Compare Chicago Joliet & Kansas City Ry. below and V. 83, p. 379.—V. 82, p. 48.

Chicago Joliet & Kansas City Ry.—Further Facts.—The promoters of this proposed steam road between Chicago and Kansas City, the stockholders of which will meet Oct. 15 to increase the capital stock from \$1,000,000 to \$12,000,000 and to authorize a bond issue of \$12,000,000, it appears, are the stone quarry firm of Dolese & Shepherd, who are the controlling spirits in the Chicago terminal road, the Chicago & Illinois Western RR. (See that company above and compare V. 82, p. 48.) The "Chicago Inter-Ocean" of Aug. 24 says:

The Dolese & Shepherd Co. have an option on property at Kansas City suitable for terminal purposes and propose to build the line via Keokuk, on the Mississippi, with the aid of local or independent capital. The original plan was to build from the firm's present trackage along the Illinois and Michigan Canal to the Mississippi River, 100 or 170 miles, but it was found that so local an enterprise would not pay. Local grain interests and those at Kansas City encouraged building through to the Missouri River, whereupon surveys were extended to Kansas City. A feasible route has been laid out, with easy grades, and a total main line distance of less than 500 miles, as compared with 456 miles via Atchison, the short line, and 464 miles

via the next shortest route. An Eastern syndicate, it is said, will take a large share of the new capital. It is stated definitely that no trunk line is interested in the project.—V. 83, p. 379.

Chicago Railways.—Directors.—This company was incorporated in Illinois in October 1903 with \$10,000 capital stock, which was recently increased to \$100,000; par of shares \$1000. The plan is to take over the Chicago Union Traction Co. and the other companies in case the franchise question can be settled. The directors elected are:

Representing Judge Grosscup, Marshall E. Sampson; representing North and West Chicago companies, Frederick H. Rawson (President), Henry A. Blair (Vice-President), W. N. Elsendrath, E. D. Hulbert; representing Union Traction Co., James H. Eckels John W. Gary. (George W. Wick-ersham and L. C. Kraushoff were named at organization as trustees of the stock.)—V. 77, p. 1532; V. 82, p. 1322.

Chicago Union Traction Co.—Directors of New Company.—See Chicago Railways above.

Amended Bill, &c.—See Chicago West Division Ry. below.

Report of Expert.—The "Railroad Gazette" of July 13 contained the report presented by Bion J. Arnold on July 2 to the City Council's Committee on Local Transportation, recommending a two-level subway in the downtown district at a cost of \$4,800,000, the upper level to handle the cars from the South and North sides, giving a through route without transfer, and the lower level for the West Side lines, stairways to connect the two levels for transfer purposes.

Companies' Valuation.—The street railroad companies on June 21 filed with the City Council Committee on Local Transportation a statement showing the valuation of their tangible property, as follows:

North Chic.	West Chic.	Ch. City Ry.	Total.	Cons. Traction Co.
\$9,133,740	\$18,267,479	\$20,103,936	\$47,505,155	Not reported.

These prices, pronounced by Mayor Dunne exorbitant, have been referred to Bion J. Arnold, A. B. Dupont and a third party for analysis. The following is pronounced correct:

The companies took no account of the unexpired franchise rights, improvements now being made, the properties, aggregating 181 miles of track, of the Chicago Consolidated Traction Co. (many of the franchises of which have a long time to run), the tunnel lowering or the cost of rehabilitation. To rebuild the lines, obliterate the cables and give Chicago a first-class system will require close to \$35,000,000, according to the experts. Eliminating the franchise claims, the value of a rehabilitated system would on this basis be as follows: Chicago City Ry., \$20,103,936; Union Traction, \$27,401,219; rehabilitation, \$35,000,000; total, \$82,505,154. (In other words, without allowance for the Chicago Consolidated Traction Co. lines, the total exceeds by 7¼ million the \$75,000,000 of Mueller certificates authorized at the city election April 3 1906. V. 82, p. 803, 1211.—Ed. "Chronicle.") The outside figures considered by the City officials at present are \$25,000,000 for the tangible properties, with little or nothing for the unexpired franchise grants. Since the city's experts made their last estimate, some \$3,000,000 has been expended in adding new rolling stock and otherwise improving the service.

The companies in arriving at their valuations first computed the cost of an entire new system and then deducted the amount they estimated would be necessary to put the properties in first-class condition.

Improvements.—Secretary of War Taft in April last announced that the tunnels under the Chicago River must be lowered promptly in accordance with instructions of Congress. Accordingly the Chicago City Council in June passed ordinances authorizing the companies to make the change and also to electrify their cable lines. All the cable is to be removed. An exchange on June 16 said:

The work of rehabilitating Union Traction and Chicago City Railway lines has begun and should proceed rapidly. The Traction Company's undertaking is by far the larger, involving electrification of its cable lines (the West Chicago road having 28.9 miles of such roads and the North Chicago 18.1 miles) and lowering of the Washington, La Salle and Van Buren tunnels. The line that uses the Washington tunnel must be electric within sixty days and the other two within ninety days, according to agreement with the city. The Chicago City Ry. has no tunnels to lower but must change its cable lines to electric power within six months. The Washington Street tunnel must be lowered within five months and the La Salle Street tunnel within six months. The Van Buren Street tunnel belongs to the street railway company, which will be directly responsible to the Secretary of war for its removal.—V. 83, p. 212, 94.

Chicago West Division Ry.—Circular.—A committee consisting of Cyrus H. McCormick, Byron L. Smith, Chauncey Keep and John F. Bass, has sent a circular to the shareholders of the North Chicago City Railway and the Chicago West Division Railway, whose outstanding shares are guaranteed 30% and 35% per annum under leases respectively to the North Chicago Street RR. and the West Chicago Street RR.

This circular states that the supplemental bill filed on June 30 by the Guaranty Trust Co. of New York, which asks for a new set of receivers to take over the combined properties of the Chicago Union Traction Co., the North Chicago Street RR. and the West Chicago Street Ry., brings in the North Chicago City Ry. and the Chicago West Division Ry. The circular adds, "the sale of the properties, which forms the base for the bill, would result in a sum barely enough to satisfy the bonds. The stockholders would get nothing—or next to nothing." Stockholders are requested to address John F. Bass, Secretary, 189 La Salle St., Chicago, and to contribute \$1 each toward a fund intended to defray the expense of legal advice.

The amended bill of the Guaranty Trust Co. is intended to take the place of the original bill of complaint upon which receivers were appointed separately in April 1903 for the Chicago Union Traction Co., the North Chicago Street Rm. and the West Chicago Street RR. The application, if granted, will place their administration in the hands of one set of receivers, who will be able advantageously to lower the tunnels, supply electrical power for the various cable lines and otherwise improve the system.]

Notice to Bondholders.—The Merchants' Loan & Trust Co., of Chicago, as mortgage trustee, has sent notices to the holders of Chicago West Division Railway first mortgage 4½s and North Chicago City Railway first mortgage 4s, suggesting that they take immediate concerted action looking to the mutual protection of their interests in the suits now pending.—V. 65, p. 235.

City & Elm Grove RR., Wheeling, W. Va.—Bond Issue.—Further Facts.—The mortgage recently filed to the Union Trust Co. of Pittsburgh, as trustee, covers the 3,933 shares of stock of the City Railway Co. owned by the company, the Wheeling & Elm Grove line, with the franchise of the old Suburban Railway, the property of the Wheeling Park Association, and the property of the Suburban Light & Water Co.

The bonds are 5% gold, \$1,000 each, dated 1906 and due July 1 1936, but subject to call on any interest day in whole or part at 105 and interest; interest payable Jan. and July at office of trustee. Of the authorized issue

(\$2,500,000), \$1,000,000 is reserved for the sole purpose of redeeming at or before maturity the outstanding bonds of the Wheeling & Elm Grove Railroad, \$1,000,000 is to be used for corporate purposes, and \$500,000 is to be used for the purchase of the remaining 507 shares of stock in the City Railway not now owned by the City & Elm Grove road, and for improvements and extensions in the lines of the latter.—V. 83, p. 379.

Consolidated Railway, Connecticut.—*Guaranty of Preferred Shares.*—See New England Investment & Security Co. below.—V. 83, p. 379.

Evansville & Eastern Electric Ry.—*Bonds Offered.*—G. S. Speer & Co. and the Metropolitan Trust & Savings Bank of Chicago are offering at 98 and interest \$200,000 of the first mortgage 5% gold bonds dated April 1 1906. These bonds were fully described in V. 82, p. 1211.

Gainesville Whitesboro & Sherman (Electric) Ry.—*Mortgage.*—This company, incorporated in July 1905 with \$500,000 of authorized capital stock, to build from Sherman, Tex., east via Whiteside to Gainesville, a distance of about 33 miles, has made a mortgage to the Windsor Trust Co. of New York, as trustee, to secure an issue of \$1,100,000 5% bonds. Construction, it is stated, is progressing. President, G. A. Hassinger of New Orleans; Vice-President, John King of Gainesville.

Great Northern Ry.—*Status of Ore Deal.*—The stock market has been much influenced this week by reports of an agreement having been reached whereby the Great Northern ore properties would be taken over by the United States Steel Corporation and valuable rights would accrue to the Great Northern stockholders. All that can positively be said at this moment regarding the matter is that a deal is under advisement, and that it is commonly thought it will be brought to a successful conclusion. Compare V. 82, p. 1040, 334. (The Great Northern Development Co. mentioned in the item on page 334 is a water-power project, as stated under "Industrials" below.)—V. 82, p. 1156.

Inter-State Commerce Commission.—*Members.*—On Aug. 17 President Roosevelt appointed James S. Harlan, a member of the Chicago law firm of Harlan & Harlan, as the seventh member of the Commission, which now includes:

Martin A. Knapp (lawyer), Judson C. Clements (lawyer and for two years railway president), Charles A. Prouty (school-teacher and lawyer), Francis M. Cockrell (lawyer), Franklin K. Lane (lawyer), Edgar E. Clark (train conductor and head of the Order of Railway Conductors of America) and James S. Harlan (lawyer).—V. 76, p. 1192.

Kansas City Southern Ry.—*Bonds Owned.*—See Port Arthur Canal & Dock Co. under "Industrials" below.—V. 83, p. 38.

Louisville & Nashville RR.—*Called Bonds.*—Twenty (\$20,000) Pensacola Division 6% bonds of 1880, called for payment, will be redeemed at the office of the company, 71 Broadway, on Sept. 1 at 105.—V. 83, p. 432, 380.

Manhattan Ry., New York.—*Increase of Stock.*—The company on Wednesday applied to the Board of Railroad Commissioners for permission to issue \$4,800,000 additional stock. This will increase the amount outstanding to \$60,000,000. The new stock was the amount reserved under the lease to the Interborough Rapid Transit Co. for improvements, it being provided that the same should not be issued before April 1 1906. Compare V. 75, p. 1202. The total expenditures of the Interborough Co. on behalf of the Manhattan Ry. for land damages, equipment and improvements have, it is stated, been more than \$6,900,000.—V. 82, p. 1380.

Maryland Electric Railways, Baltimore.—*Underlying Mortgage Filed.*—The first mortgage of the Baltimore & Annapolis Short Line RR. has been filed to the Fidelity Trust Co. of Baltimore, as trustee, securing an issue of \$1,000,000 5% bonds dated Aug. 6 1906 and due Aug. 1 1946; interest payable Feb. 1 and Aug. 1 at office of Alexander Brown & Sons, Baltimore.—V. 83, p. 323.

Missouri & North Arkansas RR.—*Mortgage.*—This company, successor of the St. Louis & North Arkansas RR., per plan in V. 82, p. 569, 1269, and V. 83, p. 39, has filed a mortgage to the St. Louis Union Trust Co., as trustee, to secure an issue of \$11,500,000 first mortgage 4% gold bonds of \$1,000 each. John Scullin is President.—V. 83, p. 324.

Missouri Pacific Ry.—*Extension of Maturing Bonds.*—*Pronounced Legal Investments for New York Savings Banks.*—Notice is given by advertisement on another page that the company has arranged with Tailor & Co., 27 Pine Street, New York, to extend the \$3,828,000 third mortgage 7% bonds maturing Nov. 1 1906 until July 1 1938, with interest at 4% per annum, payable May 1 and Nov. 1, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness. The lien of the mortgage now securing said bonds will continue and remain unimpaired. The company reserves the right to retire any or all of the extended bonds at any time on four weeks' notice at 105 and accrued interest.

Upon presentation of said bonds at the office of The Mercantile Trust Co., No. 120 Broadway, New York City, on or before Oct. 1 1906, extension contracts and new coupon sheets will be attached thereto and a payment of \$5 in cash on each bond will be made. The six months' interest due Nov. 1 1906 will be paid at the time of extension upon the surrender of the coupon representing the same.

On and after Oct. 1 1906 Tailor & Co. will be prepared to buy at par and accrued interest to Nov. 1 1906, less discount at the rate of 3% per annum, any of the bonds which holders may prefer to sell rather than to extend.

Counsel have rendered an opinion that these bonds are a legal investment for savings banks in New York and for trust funds, the gross earnings for five consecutive years having exceeded five times the fixed charges and all provisions of the law in other respects having also been complied with.—V. 83, p. 435.

New England Investment & Security Co.—*Financing—Preferred Shares Guaranteed.*—The "Boston News Bureau" learns that this voluntary association, which, as recently announced (V. 83, p. 380, 94), has taken over the ownership of the bulk of the Massachusetts trolley roads held by the Consolidated Railway (whose entire stock is owned by the New York New Haven & Hartford RR. Co.), has issued to the Consolidated Railway Co. in consideration therefor promissory notes and all its preferred and common shares, of which the amounts thus far outstanding are \$10,000,000 preferred and \$10,000,000 common. The preferred shares are guaranteed by the Consolidated Railway Co. as to 4% dividends, also \$105 per share in case of liquidation, and are being or will be placed by a prominent banking house. The "News Bureau" further says:

The transaction is a sale in fact as well as in name. The Consolidated Railway Co. received in exchange for its holdings the promissory notes (and all the preferred stock—Ed. "Chronicle") of the New England Investment & Security Co., all the preferred and common shares having been turned over to bankers for sale. In consideration of the Consolidated affording its guaranty to these preferred shares, it received the proceeds of the common shares of the New England Co. These common shares were sold by the bankers to gentlemen many of whom are prominently identified with interests of the New Haven road. These gentlemen purchased these common shares from their personal funds and their ownership is of a purely personal nature. The common shares do not represent much property value, and therefore the price paid was based on prospective rather than present value.

The entire capital stock of two small Massachusetts roads, the Worcester & Webster and the Webster & Dudley, still remains in the possession of the Consolidated. These roads were leased to the Consolidated by virtue of an Act of the Legislature of 1901.

Plans for the sale of these trolley companies were begun no less than a year ago, and the transaction was practically finished before the legislative hearing on Beacon Hill in June. The only effect the action of the State authorities had on the matter is that instead of the common stock of the New England Co. remaining in the treasury of the Consolidated Company, it has passed instead into the hands of private individuals, and the officers and directors of the New Haven road are free from the charge of permitting the road to be concerned in the direct or indirect holding of stock in Massachusetts trolley companies. (See N. Y. N. H. & H. RR. in V. 83, p. 380, 94.)

We are officially informed that the company will take over no trolley properties outside of Massachusetts, notwithstanding the statement attributed to President Mellen and which is given in V. 83, p. 380.

New York New Haven & Hartford RR.—*Preferred Shares Guaranteed by Consolidated Ry. Co.*—See New England Investment & Security Co. above.—V. 83, p. 435, 380.

Norfolk & Portsmouth Traction Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the \$6,000,000 capital stock and \$2,000,000 additional first mortgage 5% bonds, making the total bonds listed \$3,500,000.—V. 83, p. 156.

Northern Central Ry.—*Larger Dividends Desired.*—Townsend Scott & Sons, Baltimore, have sent to the minority stockholders of this company, which is controlled by the Pennsylvania, a circular letter announcing an effort to get larger dividends.—V. 82, p. 448.

North Chicago Street RR.—*Suit, &c.*—See Chicago Union Traction Co. and Chicago Passenger Ry. above.—V. 82, p. 1323.

Philadelphia Company.—*Right to Subscribe to New Stock.*—Stockholders of record Sept. 5 are offered the right to subscribe at par (\$50 per share) until 2 p. m., Sept. 20, for \$3,240,000 of the \$6,000,000 new common stock to the extent of 9% of their respective holdings. Subscriptions are payable 10% on or before Sept. 21 and 90% Oct. 5.

Albert E. Turner of E. B. Smith & Co. and F. S. Edmonds, his attorney, who represented the minority stockholders' stock at the special meeting in Pittsburgh on Aug. 14, issued a statement in brief as follows:

Our questions were answered in a full and complete manner. Of the \$6,000,000 new stock to be issued, about \$3,000,000 will be issued within a short time. This will be offered at par to all shareholders in proportion to their present holdings. The money is to pay for the Beaver Valley Traction Co. and the Washington & Cannonburg Co., the purchases of which were temporarily financed by notes. The remainder will be used in advances to railway companies and possibly to some extent for natural gas extension.

We were informed that the position of the natural gas industry is strong. President stated that tests made within a year give assurance of an adequate supply for fully twenty years, making allowance for a proportionate increase in demand. Opinions were expressed that this was conservative and that the supply would be available for a much longer period. It was stated that liberal expenditures had been made out of gas earnings for permanent improvements to the natural gas plant year by year. The company now has about 300,000 acres of gas lands under lease, and more than 80,000 consumers.

The street railway system was said to be in good shape. The demands of the system, which includes 518 miles of road, call for constant expenditure for extensions, and much work has been done in bringing the system up to modern requirements. The street railways yield an income that compensates the Philadelphia Company for its investment in them, and we were informed that by 1910 they will be in a position to finance themselves independently and return a substantial profit to the parent corporation, the Philadelphia Company. No elaborate extensions to the street railway or electric-lighting properties are at present contemplated.

It is declared that the Railway Investment Co. of San Francisco, since acquiring control, had made no suggestion as to any diversion of Philadelphia Company earnings to offset losses in San Francisco or had given any intimations regarding the dividend now paid.—V. 83, p. 380, 324.

Electric Lighting Rates.—The subsidiary, Allegheny Heating Co., it is announced, will on Oct. 1 reduce its lighting rates to an even basis by cuts ranging from 16 2-3% to manufacturers and large consumers to 30% to domestic consumers. President Callery is quoted as saying:

This reduction is expected to result in a vastly increased business. We have completed the new power plant and station at Brunots and it is in opera-

tion, and in view of the rapid growth of Pittsburgh and the lighting business in prospect we have awarded a contract for the enlarging of this power plant at once and have contracted for 14,000 kilowatts additional machinery. When this addition is made the station will be one of the greatest in this country.

The Duquesne Light Co., an independent enterprise, has obtained franchises and is building a plant in the residence section.—V. 83, p. 380, 324.

Philippine Railway.—The following officers were recently announced:

William Salomon, Chairman; Charles M. Swift, President; H. M. Steele, First Vice-President; C. Lewis, Treasurer; P. H. Ashmead, Secretary. Directors: William Salomon, Charles M. Swift, Cornelius Vanderbilt, Alonzo Potter, R. C. Lewis, Thomas H. Hubbard, J. G. White, Frederick H. Reed, Henry R. Wilson.

Office, 43 Exchange Place, New York City.—V. 82, p. 752, 219.

Pittsburgh & Westmoreland (Electric) Railway Co.—*Status.*—In Pittsburgh on Aug. 15 ten bonds of this company of \$500 each, part of an issue of \$350,000 30-year 5s, were sold at auction for \$25 to Edward Schenck. Thos. F. Barrett of New York, it is said, was promoter of the enterprise. Capital stock authorized, \$350,000. A press dispatch from Greensburg, Pa., on June 21, said:

The personal property of the Pittsburgh & Westmoreland Street Railway Co. has been seized by the Sheriff and is advertised to be sold on June 23 at the suit of Thomas Irwin of Irwin. The property consists of rails and ties. The company was organized by Pittsburgh and McKeesport capitalists and the line was partially constructed from McKeesport to Irwin (7 miles). The Irwin Council refused to grant a franchise favorable to the company and construction work was stopped after the roadbed had been prepared almost to the Irwin borough line.

Puebla Tramway, Light & Power Co. (Limited), Mexico.—*Further Facts.*—This Canadian corporation, which recently increased its authorized capital stock from \$3,000,000 to \$5,000,000 (par of shares \$100), was formerly known as the Puebla Light & Power Co. and was purchased in September 1903 by persons said to be interested in the Mexican Light & Power Co. In May last the main office was moved from Montreal to Toronto. James S. Lovell is President and William Bain Secretary.

The Canadian Parliament at its last session, it is understood, passed the measure granting the company the following rights:

Quebec Montreal & Southern Ry.—*Officers.*—This company has taken over the Quebec Southern and the South Shore railways, and has elected the following directors:

President, David Wilcox, and Vice-President, A. I. Culver (respectively President and Vice-President of the Delaware & Hudson; Hon. F. Belque, Hon. Rudolphe Lemieux and George F. Hartt. (Charles A. Walker is Treasurer and L. J. Belque Secretary.)—V. 82, p. 510.

Quebec Railway, Light & Power Co.—*New Hydro-Electric Plant.*—Press reports state that the company is building a dam 84 feet high about half a mile up the river from Montmorency Falls capable of holding back 52,000,000 cubic feet of water, and will establish a new hydro-electric plant, thus providing against seasons of low water.

South Bend & Southern Michigan Ry.—*Bonds Offered.*—*Merger.*—See Southern Michigan Ry. below and in V. 83, p. 273, and V. 82, p. 1158.—V. 77, p. 402.

Southern Michigan Ry.—*Underlying Bonds.*—N. W. Harris & Co., Chicago, New York and Boston, are offering at 99 and interest \$500,000 first mortgage 5% bonds of \$1,000 each of the former South Bend & Southern Michigan Ry. (merged.) These bonds are dated Oct. 1 1902 and due Oct. 1 1927. Interest payable April 1 and Oct. 1 in Pittsburgh or through the offices of the firm named. Principal and interest unconditionally guaranteed by the Indiana Railway Co., now merged in Northern Indiana Ry.). A circular says:

Part of a total issue of \$750,000 secured by an underlying closed first mortgage, which, in the opinion of counsel, constitutes a first lien on a railroad operating between South Bend, Ind., and St. Joseph, Mich., approximately 35 miles; opened to Niles in August 1903, in January 1906 to Berrien Springs and in May 1906 the entire line. Although only in partial operation the earnings of the road covered by these bonds for the year ending June 30 1906 were \$42,388, after paying all operating expenses and taxes. The General Manager conservatively estimates the earnings for the first year of the said 35 miles as: Gross, \$180,000; net, \$81,000; interest on \$750,000 first mortgage gold 5s, \$37,500; balance, surplus, \$43,500. Private right-of-way the entire distance between Niles and Berrien Springs: 70-lb. rails. Cash cost of property, more than \$1,000,000. Sinking fund, \$5,000 annually, beginning Jan. 1 1907, to be invested in these bonds at not exceeding 107 1/2 and interest.

The company has recently been consolidated with the Southern Michigan Ry. Co., which has authorized an issue of \$2,000,000 bonds, of which \$400,000 have been issued and \$750,000 are specifically reserved to retire the South Bend & Southern Michigan 5s at maturity. The company has a 99-year operating agreement with the Indiana Railway Co., by which it has the right to operate its cars over the latter company's tracks into the heart of South Bend, and to use its car barns, waiting rooms, ticket office and baggage room. By agreement with the steamship companies operating between Chicago and St. Joseph, round-trip tickets from Chicago to South Bend are sold for \$2, which is equally divided by the steamship companies and the electric line, this rate being considerably less than the fare charged by the steam railroads. See V. 83, p. 273; V. 82, p. 1158.

Springfield Railways.—*Acquisitions.*—This company, it is announced, has taken over a majority of the stock of the Woronoco Street Railways, which operates under lease the Western Massachusetts Street Ry. Compare V. 82, p. 1324.—V. 80, p. 1914.

Springfield & Western (Electric) Ry.—*Foreclosure Decree.* Judge A. C. Thompson in the United States Circuit Court of Cincinnati has ordered the re-sale in foreclosure of this company's property. The road will be sold about Sept. 20 and acquired by the Schoepf syndicate, forming a part of the Indiana Columbus & Eastern Traction Co. See page 28 of the "Street Railway" section for June 1906.—V. 83, p. 39.

Toledo Ann Arbor & Detroit (Electric) Ry.—*Receivership.*—Judge Lockwood in the Circuit Court at Monroe, Mich., on Aug. 27 appointed Willis Baldwin of Monroe and R. H.

Burgonn of Fremont, Ohio, receivers for this partially constructed road between Ann Arbor and Toledo on application of Gorman Brothers of Toledo, who constructed a powerhouse at Petersburg, Mich. It is alleged that about \$300,000 has been put into the road, and that no work has been done since last Fall, owing to the disappearance of a large number of the \$300,000 bonds issued some time ago. A receivership is asked for the protection of all parties interested.

The company was a reorganization of the Michigan end of the Ohio & Michigan Traction Co. and the Ohio end of the Toledo & Northwestern Traction Co. H. C. Stahl, Bellevue, was President; John O. Zabel, Petersburg, Mich., Secretary, and J. S. Clark, Toledo, Ohio, Treasurer.

Toledo & Western (Electric) Ry.—*Sale Off.*—The deal for the sale of the stock at \$6 25 per share to the syndicate headed by J. R. Nutt, has, it is stated, fallen through, owing to the failure to obtain about 25% of the stock, which is owned in Toledo. It is expected that the property will now take the usual course of going through a sheriff's sale. Compare V. 83, p. 156, 97, 39.

Trinity & Brasos Valley Ry.—*Bonds.*—Press dispatches announce that the Texas Railroad Commission has authorized this company, now controlled by the Colorado Southern and Rock Island interests, to issue additional first mortgage bonds as follows: Under order of July 31, \$600,000; under order of Aug. 21, on 31 miles additional road completed and equipped, \$526,000.—V. 82, p. 1214, 930.

Union Pacific R.R.—*Bonds Called.*—The company gives notice by advertisement that it has elected to redeem on Nov. 1 all of the outstanding first lien convertible 4% gold bonds. Holders upon presentation of the bonds at the office of the Mercantile Trust Co., 120 Broadway, New York, on the date named, will receive the principal of the bonds with 2 1/4% premium and accrued interest. Compare V. 82, p. 1270.—V. 83, p. 437, 380, 376.

United Railroads of San Francisco.—*Strike.*—The carmen's union, not having received a reply to their demand for \$3 a day and a work day of eight hours, early last Sunday morning declared a general strike, which went into effect at 5 o'clock that morning, tying up all the street-car lines of San Francisco except the Geary and California Street cable roads. Over 1,000 men are affected. The company hoped to be able to resume operation to-day, the 1,300 men sent from this city in charge of James Farley to break the strike being expected to arrive to-day, and Mayor Schmitz endeavoring to bring about a settlement.—V. 82, p. 1440.

United Railways & Electric Co., Baltimore.—*Deposits Under Plan.*—The receipts for the income bonds deposited with the Maryland Trust Co. under the financial plan in V. 83, p. 156, 215, 324, 381, were listed on the Baltimore Stock Exchange on Aug. 29. Over \$10,000,000 of the \$14,000,000 of income bonds outstanding have been deposited.

Mortgage of Subsidiary.—See Maryland Electric Railways above.—V. 83, p. 381, 324.

Virginia & Southwestern Ry.—*Reported Sale.*—The report that this road has been acquired by the Southern Railway Co. cannot be confirmed. President McHarg of the V. & S. and President Spencer of the Southern are abroad.—V. 82, p. 1433.

Washington Alexandria & Mt. Vernon Ry.—*Coupon Payment.*—The coupon due Sept. 1 on the first mortgage 5% bonds will be paid on presentation at the Trust Co. of North America, 505 Chestnut St., Philadelphia. Coupons have heretofore been paid at the Real Estate Trust Co.

Listed.—The bonds and stock have been listed on both Louisville, Ky., and Columbus, O., stock exchanges. See V. 82, p. 336.

Washington Baltimore & Annapolis Electric Ry.—*Financing of Baltimore Terminals.*—A circular has been issued to the stockholders offering them the right to subscribe, at 95, to the extent of 31% of their holdings, to \$1,250,000 of the \$1,500,000 authorized bond issue of the Baltimore Terminal Co., with an equal amount of stock of the W. B. & A. as a bonus. Books for subscription will remain open until Sept. 10. The stock not subscribed for will be allotted by the syndicate managers, George T. Bishop and John Sherwin, to other parties. A franchise has been obtained in the city of Baltimore, and rights of way have been purchased. The proceeds from the sale will be used towards defraying the expense of getting the franchise, the cost of the right of way and the construction of the terminal property, which is virtually in the heart of the city of Baltimore. The stock of the Baltimore Terminal Co., \$1,500,000, it is stated, will be purchased by the W. B. & A., which will increase its own capital stock by the same amount and exchange it for that of the terminal company share for share. The stock of the W. B. & A. thus issued is to be given to the subscribers to the underwriting as a bonus with their bonds.—V. 81, p. 669.

Washington (D. C.) Terminal Co.—*Progress of Construction.*—The "Railroad Gazette" of Aug. 3 contains an illustrated article showing the progress that is being made with the company's new station at Washington.—V. 82, p. 989.

West Chicago Street R.R.—*Suit, &c.*—See Chicago Union Traction Co. and Chicago Passenger Ry. above.—V. 82, p. 1214.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alleghany Ore & Iron Co., Clifton Forge, Va.—Bonds.—Status.—Sealed proposals were received last month at the Farmers' Loan & Trust Co., New York City, for the sale to the trustee, in accordance with the mortgage dated Feb. 23 1905, of a sufficient number of bonds to invest \$26,376 35 of the sinking fund.

First consolidated mortgage secures an issue of \$700,000 of 5% gold bonds of \$1,000 each (of which \$120,000 reserved to retire a like amount of first mortgage bonds dated April 1 1902). Bonds dated Feb. 23 1905 and due March 1 1925, but subject to call, all or in part, on and after March 1 1907 at 105 and interest. Denomination \$1,000. Interest payable March 1 and Sept. 1 at N. Y. agency. Sinking fund beginning June 1 1905, 20c. per ton (2,000 lbs.) on ore from Wilson Run or Oriskany iron ore property (2,210 acres) and 10c. per ton of Reid iron ore (145 acres). President, C. H. Zehnder; Secretary, A. C. McFarland, Philadelphia.

Capital stock authorized, \$2,000,000 common and \$1,000,000 6% non-cumulative preferred; par of shares, \$100. Outstanding, \$1,225,000 common and \$875,000 preferred. The Empire Steel & Iron Co. (see V. 82, p. 1267, and "Railway and Industrial" section) acquired a controlling interest and it is supposed still owns it, but this is not confirmed. (See V. 76, p. 1356, 1409.)

Furnaces owned, having a total annual capacity of 120,000 gross tons viz.: Alleghany Furnace, Iron Gate, Alleghany County, Va.; Buena Vista Furnace, Buena Vista, Rockbridge County, Va.; and Gem Furnace, Shenandoah, Page County, Va. The iron mines have a total annual capacity of 225,000 tons; limestone quarries, 80,000 tons annually. With Empire Steel & Iron Co., controls the Victoria Coal & Coke, owning and operating 1,500 acres of coal lands at Capertown, W. Va., with an annual capacity of 120,000 tons; and 135 coke ovens, annual capacity 35,000 net tons. See V. 76, 1356, 1409.

American Brake Shoe & Foundry Co.—Bonds.—Morgan & Cole, 20 Broad St., are offering \$10,000 of first 5s, 1952, at 92 and interest, and a block of the common stock at 62.—V. 82, p. 453.

American Caramel Co.—Common Stock on 8% Basis Since 1905.—The directors have declared a regular quarterly dividend of 1½% on the \$1,000,000 common stock and an extra dividend of ½% of 1%, both payable Nov. 1. Dividends at the same rate (making 8% per annum) were paid in February, May and August 1906. Distributions were resumed on the common shares in May 1905, 1½% quarterly being paid also in August and November of that year. Prior to 1905 no dividends had been paid on the common stock since December 1902. There is also \$1,000,000 of 8% cumulative preferred stock, which is receiving quarterly dividends of 2% in January, &c.—V. 82, p. 102.

American Clay Manufacturing Co., Pittsburgh, Pa.—Sale Sept. 20.—This company's property, including various pieces of land in the 14th and 18th wards of the city of Pittsburgh, is advertised to be sold at auction at Pittsburgh on Sept. 20.

The mortgage was made Aug. 1 1901 to the American Trust Co. of Pittsburgh as trustee (since succeeded by the Colonial Trust Co. of the same city), and, it is said, was for \$350,000, of which \$100,000 was afterwards retired. The foreclosure decree was rendered at the May term of Common Pleas Court No. 3 of Allegheny County, Pa. The company should not be confounded with the American Sewer Pipe Co., which formerly had the same name.

American Express Co.—Increased Dividends.—The directors on Thursday declared a semi-annual dividend of \$3 per share, payable out of the income of the company's investments on Oct. 1 to stockholders of record Sept. 15. Dividends at the rate of 6% yearly have been paid since 1882, and from July 1901 to July 1906 the semi-annual distributions in January and July have included 1% extra from investments, making a total of 8% yearly. A statement has been issued that it is the intention of the directors, provided earnings from the company's business and its income from investments justify, to continue the payment of the regular semi-annual dividends of \$3 per share from the earnings of its business on Jan. 1 and July 1 each year as heretofore, and pay regular semi-annual dividends of \$3 per share out of income from investments on April 1 and Oct. 1, or 12% annually. Compare V. 83, p. 325.

American Malt Co.—New Securities Ready Sept. 5.—See American Malting Co. below.—V. 82, p. 806.

American Malting Co.—Certificates of New Company Ready Sept. 5.—The shares deposited under the plan (V. 81, p. 266, 1243), being upwards of 91% of the outstanding preferred stock and upwards of 87% of the outstanding common stock, have been transferred to the new company, the American Malt Corporation (V. 82, p. 806), having an authorized capital of \$9,000,000 of preferred stock and \$6,000,000 of common stock. The committee announces that on Sept. 5 the new securities will be ready for delivery on the basis of \$62 new preferred stock for each \$100 old preferred and \$44 new common stock for each \$100 old common stock on surrender of certificates duly endorsed at office of Standard Trust Co., 25 Broad St.—V. 82, p. 806.

American Pneumatic Service Co.—New Stock.—The shareholders will meet at Wilmington, Del., on Sept. 4 to vote on increasing the authorized issue of preferred stock from \$5,000,000 to \$7,000,000. The 40,000 new shares (par \$50) will be offered to the shareholders pro rata from time to time at the discretion of the directors. Action will also be taken on amending the charter of the company so that it shall have the power to act as surety for the sub-companies having contracts with the Government, thus avoiding the expense of employing a surety company for that purpose. A circular says:

The business for the past year has been satisfactory, and the present extensions with an increased per mile rental from the Government should increase the percentage of earnings materially. The directors have not felt it wise to sell bonds in the present market nor do they consider it wise to delay the construction of these tubes, for which they have so long fought to obtain the right, and it is therefore their desire to have this issue of stock authorized, that a portion of it may be sold for the purpose of paying for this new construction and the present earnings paid out to the stockholders in dividends, as will be done upon the authorization of this issue of shares.—V. 83, p. 438, 325.

American Swedish Crucible Steel Co., Lancaster, Pa.—Status—Mortgage.—See Pennsylvania Sugar Refining Co. below.

Armour & Co.—New Plant at Minneapolis.—This company, it is announced, contemplates the construction of a packing plant at Minneapolis at a first cost of about \$2,000,000, with the probability that this will be increased to \$9,000,000 or \$10,000,000 in the course of three or four years. The plant, it is stated, will be located at New Brighton on a tract of land comprising about 1,000 acres. In connection with the enterprise most of the railroads entering St. Paul, it is asserted will unite in building a double-track railroad bridge across the Mississippi River in the vicinity of the outlet to the Phalen creek, at a cost of about \$800,000. The Armour Company has also filed plans in Philadelphia for the construction of a packing plant, etc., to cost about \$200,000.—V. 78, p. 1225.

Bedford (Ind.) Quarries Co.—Bond Issue.—The issue of \$500,000 6% gold bonds of which \$200,000 were offered at par and interest last February by the Cleveland Trust Co. (the mortgage trustee) are secured by a first lien on the company's stone quarries, machinery, etc., in Lawrence County, Ind., which were valued by experts at "more than double the amount of the bonds," all of which are outstanding.

Bonds dated Jan. 1 1906 and due in annual installments on Jan. 1, \$35,000 yearly 1908 to 1917 and \$35,000 yearly 1918 to 1921, but subject to call for payment, any or all, at 105 and interest on any interest date. Denomination \$1,000. Interest payable Jan. 1 and July 1 at office of trustee. The company is an Indiana corporation. Average net earnings for the past four years, it was stated in February last, were more than four times the annual interest on this bond issue. Stock authorized and issued, \$800,000. Vice-President, A. E. Dickinson; Secretary, W. A. C. Smith.

Bon Air Coal & Iron Co., Nashville, Tenn.—Mortgage.—A general mortgage has been filed in the New York Trust Co., as trustee, to secure an issue of \$1,500,000 bonds. (See plan in V. 82, p. 930.)

The bonds are dated June 1 1906 and are due June 1 1936, but are subject to call at par and interest five years from date. Sinking fund to begin Feb. 15 1908, 2% on bonds outstanding, denomination \$1,000. Interest payable Dec. 1 and June 1 at office of trustee. Of the authorized issue \$1,000,000 is issuable for purchase of mineral lands and \$500,000 for improvements and development work and mineral rights. The underlying bonds include Buffalo Iron Co. issue dated Oct. 1 1895, due Feb. 15 1906, \$225,233; Bon Air Coal Land & Lumber Co., issue of May 3 1898, \$162,000; Bon Air Coal & Iron Co., issue of January 1904, \$1,000,000 authorized, of which \$470,000 is reserved to take up the aforesaid divisional bonds. The company has recently taken title to a tract or tracts of land acquired from the North American Coal & Coke Co. (Compare V. 77, p. 434.) President, J. P. Williams; Secretary, W. C. Dibrell.

Broad Exchange Co., New York.—Purchase.—This company has purchased the property at 41 Broad Street, for about \$325,000, in order to have access to its building for putting in coal and removing ashes, the courts having recently denied the company's right to use the covered alleyway adjoining Lord's Court for this purpose.—V. 82, p. 1103.

Brompton Pulp & Paper Co., Auburn, Me.—New Stock.—This Maine incorporation has filed a certificate of increase of capital stock to \$700,000.

The company was organized in 1901 and acquired a large tract of spruce forest on the Grand Trunk RR., about half a mile from the Canadian boundary, and built pulp mills at Sherbrooke, Que. Directors (at organization): President, George B. Bearce, Lewiston; Treasurer, N. W. Monroe, Auburn; James Monroe and C. C. Wilson, Auburn; C. M. C. Twitchell, Berlin Falls, N. H., and E. W. Tobin, Brompton Falls, Member of the Canadian Parliament.

Bryant & May Co., Ltd.—Dividend.—This English subsidiary of the Diamond Match Co. reports as follows for years ending June 30:

Fiscal Year.	Surplus	Gross	Net	Dividends	Reserve	Balance
1905-06.	Pres. Year.	Earnings.	Avail.	Paid.	Fund.	Forward.
1905-06.	£11,400	£249,977	£123,766	£287,200	£25,000	£11,566
1904-05.	10,500	220,800	88,300	76,900	—	11,400

± 5% on £400,000 deferred and 14% on £480,000 preferred.

The following is officially confirmed:

The year's profits enabled the company for the first time since 1901 to add to the reserve fund, which is now increased to £185,000. The directors resisted increasing the dividend on the deferred stock. The company's balance sheet shows its investments in California as being \$314,000. The California property is owned equally with the Diamond Match Co., so that the total investment thus far amounts to over \$5,050,000. W. A. Smith has been elected Chairman, succeeding Wilberforce Bryant, deceased. Two vacancies on the board were filled by the election of R. J. Hardy and Clarence E. Bartholomew.—V. 81, p. 615.

Buckhorn Falls Power Co., North Carolina.—Foreclosure.—Federal Judge Purnell at Raleigh, N. C., on Aug. 23 ordered the foreclosure of this company's property under a mortgage for \$350,000. The first mortgage bonds, it is provided, may be used to the extent of 65% of the face value, including coupons, in payment of the purchase price at foreclosure sale. The company contended that \$30,000 would complete the plant and desired to issue receivers' certificates for that purpose, but the receivers held that the plant could not be put in operation for less than \$60,000 and that it would require \$100,000 to complete it. The Judge thought best to order the sale of the property at once.

Buffalo (N. Y.) Gas Co.—Water-Gas Plant Closed.—The city recently took legal measures to compel the company to stop supplying water-gas, which it began to furnish in place of coal gas last August. On Aug. 27 it was announced that the city's suit was practically at an end, the company having agreed to resume operating its coal gas plant.—V. 82, p. 989.

Chesapeake & Delaware Canal Co.—President Resigns.—Frank L. Neall has resigned as President owing to the pressure of private business.—V. 83, p. 92.

Clyde Steamship Co.—Earnings.—The net earnings for the six months ending June 30 1906 were \$533,885 (or at the rate of \$1,067,770 yearly), comparing with \$280,951 and \$277,392 in 1905 and 1904, respectively, and \$852,792 and

\$662,037 in the calendar years 1905 and 1904. Yearly interest charges, \$200,000. Compare V. 82, p. 807.

Consolidated Lithograph Co.—

Bonds Offered.—Frederic H. Hatch, 30 Broad St., New York, is offering for sale a small block of the collateral trust 5% gold bonds of \$1,000 each, dated April 1 1905 and due in 1925; interest payable April 1 and Oct. 1 at office of Morton Trust Co., New York, trustee. Authorized issue \$8,000,000, issued \$2,817,000. President, George Bleistein; Vice-President, William M. Donaldson, Newport, Ky.; Secretary, R. H. McCutcheon; Treasurer, Grant Hugh Browne. New York office, 20 West 34th St. Compare V. 80, p. 2222, 1731.

Coastwise Transportation Co.—Dividend.—The company has declared the regular quarterly dividend of 1½% on the preferred stock, of which \$1,500,000 was outstanding at last accounts, payable to-day. Compare V. 76, p. 1032.

Commercial Telephone Co., Texas.—See South Texas Telephone Co. below.—V. 81, p. 615.

Consolidated Gas Co. of New York.—Value of Real Estate Holdings.—On Aug. 22 W. H. Wheelock, a real estate expert, testified in the suit brought by the Consolidated Gas Co. against the 80-cent gas law that the value of the company's real estate holdings in Manhattan, exclusive of buildings, is \$15,964,500. See "New York Tribune" of Aug. 23.—V. 83, p. 40.

Copper Range Consolidated Co.—Dividend Increased.—A quarterly dividend of \$1.50 per share (1½%) has been declared, payable on Oct. 1 to stockholders of record Sept. 7, comparing with \$1.25 each paid on July 2 and March 31 last. Dividend record:

Apr. 1 '05	—\$1.12	Dec. 23 '05	—\$1.12	July 2 '06	\$1.25—1½%
July 1 '05	—1.12	Mar. 31 '06	\$1.25—1½%	Oct. 1 '06	\$1.50—1½%
Sept. 30 '05	—1.12				

—V. 83, p. 158.

Corona (Cal.) Power & Water Co.—New Trustee.—A press dispatch from Corona to the "Los Angeles Times" states that the City Safe Deposit & Trust Co. of Sioux City, Iowa, has been appointed substitute trustee under the \$250,000 mortgage. Compare V. 82, p. 1499.

Coughlin-Sanford Switch Co.—Sale Sept. 5.—The property of this bankrupt company, consisting chiefly of office furniture, patents and patterns, is advertised to be sold under direction of George Gardiner Fry, trustee, by Auctioneer Chas. W. Shongood at 113-115 Leonard St., New York, on Sept. 5.

Cresson & Clearfield Coal & Coke Co.—Change in Control.—The control of this company was recently sold by the Widener-Cochran syndicate to J. Blair Kennerly of Philadelphia and associates. An exchange says:

The company owns 7,200 acres of coal land in Blair and Cambria counties, on which three mines are now in operation, producing 2,500 tons of coal daily. Mr. Kennerly has reorganized the company with \$1,000,000 capital stock (bonds, if any, not known). President, J. Blair Kennerly; Secretary and Treasurer, James P. Platt; directors, J. Blair Kennerly, J. B. Platt, J. Henry Kennerly and Arthur Coppinger. It is Mr. Kennerly's intention to increase the production of the property and to place in operation 100 coke ovens which have been idle for the last two or three years.—V. 71, p. 915.

Dauphin County Gas Co.—Change in Control.—The "Philadelphia News Bureau" learns that the United Gas Improvement Company of Philadelphia has purchased a very large majority of the \$500,000 capital stock from or through President C. H. Geist and plans extensive development work. See description of property and securities in V. 81, p. 1852.

Diamond Match Co.—Report of English Subsidiary.—See Bryant & May Co. above.—V. 83, p. 215.

Dominion Park Co., Ltd., Montreal.—New Securities.—This company on Aug. 9 filed a certificate of increase of capital stock. The "Montreal Star" of Aug. 3 said:

It was announced a few days ago that at a special meeting of the shareholders it was resolved to issue \$100,000 new stock and \$100,000 debenture bonds. The entire issue of bonds was underwritten by Redpath & Co., with the understanding that the issue be first offered to the shareholders at par at the rate of one \$100 bond for every three shares of stock of record of Aug. 6 and a bonus of one share with every \$100 bond is offered. Subscription price of the bonds will be payable as follows: \$50 per bond on subscription on or before Aug. 15 1906; \$25 on Sept. 15; \$25 on Oct. 15.

Dover (N. H.) Gas Light Co.—Amalgamation.—See Twin States Gas & Electric Co. below.

Draper Company, Hopedale, Mass.—Status.—A block of 15,000 shares (par \$100) of common stock was offered last March at \$150 per share by Lee, Higginson & Co. and Hornblower & Weeks, at which time the following information found its way into print:

Capital stock outstanding: Common, \$6,000,000; preferred, \$2,000,000. Dividends have been paid regularly on the preferred and as follows on the common:

	1905.	1904.	1903.	1902.	1901.
Com. stock earned	\$1,173,276	\$803,642	\$1,285,344	\$1,940,020	\$833,627
Earned on com., %	19.55	13.39	21.42	32.33	20.89
Per cent paid in cash	12	12	12	21.5	17

A 50% stock dividend of \$2,000,000 was also paid in 1902. The company was organized under the laws of Maine in 1897 by a consolidation of the Hopedale Machine Co., the Hopedale Machine Screw Co., the Dutcher Temple Co. and George Draper & Sons, old and profitable concerns manufacturing cotton-mill machinery. It also acquired the American patent rights of the Northrop Loom Co., which holds very valuable patents controlling automatic looms. Owns nearly 1,000 patents. The company employs between 2,000 and 3,000 men, and the capital invested represents a sum substantially in excess of \$8,000,000. It has no debt whatever except for current bills, pays cash for everything and never discounts any of its bills receivable.

Edison Electric Illuminating Co. of Boston.—Report.—The results for the year ending June 30 compare as follows:

Fiscal Year	Gross Earnings	Net Earnings	Other Inc. Charges	Fixed Divid's	Balance Surplus
1905-06	\$3,780,911	\$1,337,625	\$111,637	\$184,552	\$1,148,810
1904-05	3,346,027	1,168,053	100,878	182,824	1,070,770

—V. 83, p. 40.

Eldenbel Construction Co.—Preferred Stock Offered.—Baker & Vaughan, 20 Broad Street, New York City, recently offered at \$125 per share (par \$100) the remainder of the issue of \$100,000 12% cumulative (voting) preferred stock. A circular says:

A going concern organized a year ago under the laws of Maine, with principal offices at No. 42 Broadway, New York City. Common stock \$400,000; preferred stock, \$100,000. The business is construction and engineering, and under the charter the company can construct and operate steam and electric railways, of which it makes a specialty; also water-power-plants, municipal water-works, etc. The company has in hand several very profitable contracts. The corporation does its business on a basis of cost of work done and material furnished, plus a percentage of profit varying from 10% to 15%, and in addition it receives a percentage of the stock, amounting, in many instances, to 25% of all the capital stock. The corporation often takes a certain proportion of the bonds, which are utilized in the purchase of material, and with sub-contractors. The physical construction being sub-let, enables the company to handle several propositions at the same time.

Electric Properties Co.—Balance Sheet of Controlled Company.—Westinghouse, Church, Kerr & Co., incorporated under the laws of the State of New York, recently filed the following with the Massachusetts Secretary of State, dated March 31 1906.

Assets (\$5,183,290)—	Liabilities (\$5,183,290)—
Material	Capital stock
Cash and debts receivable	Accounts payable
	Profit and loss

—V. 82, p. 1104.

Empire Steel & Iron Co.—Subsidiary.—See Allegheny Ore & Iron Co. above.—V. 82, p. 1267.

Erie-Ontario Development Co.—Assessment.—Secretary George G. Endicott of Boston announces that the directors will sell at auction at the company's office, Room 825 No. 60 State St., Boston, on Sept. 25 2,030 shares of capital stock on which the assessment of \$5 per share, payable Feb. 26 1906, has not been paid. Company incorporated in Michigan in January 1905; capital stock, \$50,000, in shares of \$10 each. No bonds. President, H. K. Fay.

(The) Evansville (Ind.) Light Co.—Holding Company.—Practically all of the capital stock of the Evansville Gas & Electric Light Co. was recently acquired by E. W. Clark & Co. of Philadelphia and Hadenpyl, Walbridge & Co. of this city, and on Aug. 8 the Evansville Light Co. was incorporated in Connecticut as a holding company, with \$3,000,000 of authorized capital stock, of which one-half is 6% cumulative preferred; par of shares \$100. The common stock, \$1,500,000, is all outstanding, along with \$1,000,000 of the preferred; the remaining \$500,000 preferred is reserved for future purposes of company. The new company has issued no bonds but it assumes the bond issue of the Evansville Gas & Electric Light Co., consisting of \$1,250,000 first mortgage gold 5s; see full description in V. 77, p. 1876; V. 75, p. 188; V. 80, p. 1426.

The officers of the new company are:

President, Anton G. Hadenpyl of New York; Vice-President, Herbert L. Clark of Philadelphia; Secretary and Treasurer, George E. Hardy of Englewood, N. J.; Assistant Secretary and Assistant Treasurer, George L. Estabrook of Philadelphia.—V. 82, p. 1104.

Franklin (Ind.) Water, Light & Power Co.—Change in Control.—A press dispatch from Franklin, Ind., to the "Indianapolis News" on July 24 stated that the control of the company, which has been held by Chicago people for the last five years, has been sold to the Ferris Brothers, owners of lighting and water plants at Yankton, S. D., and Eldora and Osage, Ia. Capitalization, authorized and issued, reported as \$100,000 stock and \$175,000 5% bonds.

Fremont (O.) Yaryan Co.—Purchase.—This company, operating a hot-water, electric-light and power plant, has purchased of the Fremont Gas, Electric Light & Power Co. all their electrical equipment, pole lines, franchise, agreement for city lighting, &c. (the gas business only being retained) and has paid for the same with an issue of \$75,000 first mortgage bonds dated May 1 1906.

The Fremont Yaryan Co. was incorporated in Ohio in 1902 and recently made a first mortgage to the Colonial Savings Bank & Trust Co., Fremont, as trustee, to secure an issue of \$75,000 5% 20-year gold bonds of \$500 each, dated May 1 1906 and due May 1 1926, but subject to call in 1911 at 105. Interest payable Nov. 1 and May 1; sinking fund \$5,000 yearly after 1911. The company on May 1 1906 canceled its \$100,000 treasury bonds maturing on Jan. 1 1923. Capital stock, authorized, \$100,000; issued, \$87,500; par \$100. President, T. H. Jungk; Secretary and Treasurer, J. W. Forsythe.

Gainesville (Tex.) Gas & Electric Co.—Successor Company.—This company was incorporated in Texas on Aug. 17 with \$250,000 authorized capital stock as successor of the Gainesville Light & Fuel Co., which was recently sold to Fletcher S. Heath of Chicago and associates. The incorporators: G. M. Moran, F. McKemie, Edward Clifford, Fletcher S. Heath and George F. Goodnow.—(V. 81, p. 1553.)

Great Eastern Clay Co. of New Jersey.—Preferred Stock Offered.—F. L. Fuller & Co., Cleveland, recently offered at 101 \$150,000 7% cumulative preferred stock of this company, whose executive offices are at 79 Cortlandt St., New York, N. Y.; works at South River, N. J. A circular says:

Capitalization: Preferred stock, 7% cumulative, \$450,000; common stock, \$500,000; par of shares, \$100 each. The pref. stock has preference both as to dividends and assets, and may be retired at any time after three years at 105. The entire issue of pref. stock has been taken and paid for at par by the management and others closely connected with the enterprise, and \$300,000 thereof will be held by the original purchasers as a desirable investment. Semi-annual dividends, 3½%, payable Oct. 1 and April 1.

The company owns and operates the best arranged plants in the United States for the manufacture of clay products, conduits, flue linings, fire-proofing, wall-coping and sewer pipe, and is the largest manufacturer of flue linings in the world. The two plants adjoin each other, and were formerly known as the Great Eastern Clay Manufacturing Co. and the National Clay Co. (V. 80, p. 1237). About 500 men are employed, producing yearly finished material approximating \$750,000 in value. The Haritan River provides an independent water-way to all Atlantic ports. Owns in all about 90 acres of land, including 64 acres of the finest working clay. The

net earnings in 1905 (the first year of complete operation), as shown by certified account, were \$97,487. The net earnings for 4 months ending April 30 1906 were \$49,538, being about double those for the same period in 1905 and equal to 14 times the preferred stock dividend for the full year. Unfilled orders now on the books aggregate over \$200,000. President, R. E. F. Parker, New Brunswick, N. J.; Vice-Pres., J. F. Harper, Cleveland, O.; Vice-Pres., L. L. Lewis, New York City, Secretary and Treasurer, A. H. Washburn, New York City; H. J. Parker, New Brunswick, N. J.; J. E. Collins, Cleveland, O.; George Reeves, Alliance, O.; F. L. Fuller, Cleveland, O.

Great Eastern Telephone Co., New York City.—Agreement.—An agreement of some sort has been entered into with the Consolidated Telephone Co. of Buffalo by which the interests identified with that company will take a hand in the establishment of an independent telephone system in the city of New York, provided the obstacles thereto can be overcome.

Justice Blachoff in the Supreme Court on June 28 denied the application of the New York Electric Lines Co. for a mandamus compelling the Commissioner of Water, Gas & Electricity to issue a permit to it to build subways or conduits under certain streets of the city. He decided, however, at least by implication, it is claimed, against the contention of the Corporation Counsel, that the company, which was incorporated in 1882, had not forfeited its franchise as a corporation. It was also held that by reason of what are known as the "Subway Acts" of 1885 and subsequent years, the New York Electric Lines Co. will not have to build its own subways, but that accommodation can be furnished to it by the Empire Subway Co. or by the city under its contract with that company, and that the New York Electric Lines Co. cannot compel the Commissioner to allow it to put its wires in its own conduits unless it can show that the Empire Subway Co., or the city, or both, cannot or will not furnish it with all the accommodation it requires. J. Aspinwall Hodge, of counsel, who is quoted as claiming that the decision implicitly holds that the company has a valid franchise "in perpetuity" to operate a telephone system in the city on payment to the latter of 2% of gross receipts, says: "We want to build our own conduits and the case has been appealed to the Appellate Division, where it will be argued in October."—V. 82, p. 1044, 932.

Great Northern Development Co., Duluth, Minn.—Power Project.—This company, mentioned in the Great Northern Ry. item in V. 82, p. 334, it has transpired, is a power project which, with C. C. Cokefair of Duluth as President, was organized to establish a hydro-electric station on the Mississippi River at Otsego, 25 miles from Minneapolis, to develop 25,000 horse power for use in St. Paul and Minneapolis. The cost was to be between \$3,000,000 and \$4,000,000.

Merchants' Light, Heat & Power Co., Canton, O.—Change in Control.—New Bond Issue.—Cleveland interests identified with the Stark Electric RR. recently acquired control, having purchased about 75% of the \$500,000 capital stock (par of shares, \$100). The following officers are announced:

C. R. Morley, President; T. F. Turner of Canton, Vice-President; David Morrison, 2d Vice-President; E. Wiebenson (500 Franklin St., Cleveland), Treasurer; and B. T. Steiner of Canton, Secretary.

The company has outstanding about \$175,000 of an issue of \$200,000 5% bonds dated July 1 1905 and proposes to make a new issue of \$300,000 5% bonds, retiring by exchange the present bonds and providing for extensions now being built, \$50,000 of the new bonds to remain in the treasury for future improvements and betterments. The 1st M. 5s now outstanding are due July 1 1925, but are subject to call at 110 and interest at any time after July 1 1915; trustee, Canton (O.) Savings & Trust Co. D. Ridgeway Hendricks, 40 Wall St., New York, is interested in the enterprise and is handling the bonds. See description of plant in "Electrical World" of Aug. 1906, p. 221, 222.

Greene Consolidated Copper Co.—Official Statement Concerning Sierra Madre Land & Lumber Co.—President Greene, under date of Aug. 16, has issued a circular replying to inquiries regarding the Sierra Madre Land & Lumber Co., of which the Greene Consolidated Copper Co. owns 51% of its \$15,000,000 capital stock. The circular says in brief:

The company owns 2,215,000 acres of heavy pine timber, situated in Northwestern Chihuahua and Northeastern Sonora. This land, about 8,000 feet above sea level, is fertile, well watered by numerous streams and covered with the best quality of yellow pine and white pine, together with small portions of heavy hemlock, oak and cedar. Experts have placed the average stumpage at from 7,000 to 8,000 feet per acre, or an aggregate of from 15 billion to 17 billion feet. The bond issue upon the property consists of \$3,000,000 50-year 6% bonds, of which \$2,525,000 have been sold, to pay balance of purchase price and for installation of saw-mills and development work; \$477,000 bonds remain in the treasury.

A railroad from Temosachi, the present terminus of the Chihuahua & Pacific road, to the principal mills of the company, located at San Pedro Springs, about 40 miles, will be completed about Oct. 15, after which time the mines of the Greene Consolidated Copper Co. will receive their timber supply from this source. Five hundred cars are being built for us by the Pullman Co. for this traffic. We shall also then be in a position to ship our surplus of manufactured lumber to any portion of Mexico or to the treeless sections of Northern Texas, Kansas, Oklahoma, Nebraska and other points in the Mississippi Valley.

The mills we are installing will cut from 500,000 to 550,000 feet of lumber per 24 hours. A complete manufacturing plant is also being installed for the manufacture of flooring, siding, &c. Cutting at the rate of 500,000 feet of lumber per day, our tracts would keep the plant in operation for more than 100 years. The rise in value in the last two years in the price of lumber represents more than \$60,000,000 of added value to the stumpage upon the property.

We have recently arranged to place the management of our lumber interests in the hands of E. C. Hargrave, who for many years had charge of large lumber interests in Michigan and Canada. We have also secured the services of Mr. Hamilton, an experienced turpentine and resin man. Mr. Hamilton, having conducted a series of experiments, states that our pine affords the finest of white turpentine and resin, and that these alone should give a net profit of more than \$100,000 per annum. In October we will establish five camps for the manufacture of turpentine and resin.

I consider this property one of the most valuable assets of the Greene Consolidated Copper Co.

See further particulars in V. 82, p. 456; V. 79, p. 1481.—V. 83, p. 381, 326.

Havana (Cuba) Telephone Co.—Bonds Offered in London.—This company, incorporated under the laws of New Jersey, has made an issue of \$1,200,000 5% first mortgage debentures, due in 20 years from Jan. 1 1906, but subject to call at any time after Jan. 1 1912 at company's option at 105 upon six months' notice; also redeemable by annual drawings at par (if not purchasable below that price) for a 5% cumulative sinking fund commencing Jan. 1 1909. In London recently Fredk. J. Benson & Co., having guaranteed the subscription of the above issue, offered the same, on behalf of the company, at 97.

An advertisement says:

Denominations \$100, \$500 and \$1,000. Interest payable Jan. 1 and July 1 in Havana and New York, and at offices of Fredk. J. Benson & Co., 11 and 12 Blomfield St., London, E. C. The principal and interest are payable in dollars (United States gold), or the fixed sterling equivalent of approximately 4s. 1½d., fractions of 1d. being disregarded. Trustee, National Bank of Cuba, Havana; Prudential Deposit Trust, Ltd., London. The purposes of this issue are to redeem a present outstanding indebtedness of \$500,000, carrying interest at 6%, and to pay for new construction, building and works now partially completed. A first charge on all the real property, franchises and other property now owned and that may be acquired in the future.

Owens or controls concessions in the City of Havana and its neighborhood which are exclusive in character for a period of twenty years from May 23 1905, by reason of the company being the sole owner of the Red Telephone Co. of Havana.

Year—	No. Stations.	Net Profit.	Year—	No. Stations.	Net Profit.
1903—	2,018	\$49,790	1906—	3,500	\$125,000
1904—	2,396	78,010	1907—	5,000	\$250,000
1905—	3,089	103,401			* Estimated.

Directors—Roland R. Conklin, New York, President; Manual Dias, former Secretary of State for Public Works of Cuba; A. F. Blundell, Havana, Managing Director; Edmund G. Vaughan (President National Bank of Cuba), Havana; F. C. Frost New York.

Haverhill (Mass.) Electric Co.—New Stock.—The Massachusetts Gas & Electric Commission has authorized the company to issue 750 additional shares of capital stock at \$160 per share to pay for additions to plant and to take up floating debt. The present capital stock is \$260,000; bonded debt, \$85,000. The company is paying dividends at the rate of 8% per annum, having been restored to that basis last June after the payment of one or two dividends at the rate of 10% per annum.—V. 72, p. 991.

Home Telephone Co. of California.—Incorporated.—This company was incorporated under the laws of California on Aug. 18 with \$20,000,000 of authorized capital stock, of which \$300,000 subscribed and \$30,000 paid. Directors: William Thomas, Mark L. Gerstle, J. E. Schoenfeld, William H. Smith Jr. and Thomas S. Parkhurst Jr.

Attorney A. L. Frick, Berkeley, Cal., said:

While the Home Telephone Co. of San Francisco has a franchise to operate in that city, and the Home Telephone Co. of Alameda County has a franchise to operate in Oakland and in other places in the County of Alameda, there was nothing until to-day to connect these and the other Home telephone companies. The Southern portion of the State. This new corporation may now string long-distance wires between Oakland and San Francisco. We can also run long-distance wires to Santa Barbara and other southern points. That is the entire purpose of this new corporation.

Kings County Electric Light & Power Co.—Increase of Stock.—The company has applied to the Commission on Gas and Electricity for authority to issue \$1,800,000 additional stock. This will increase the total to \$10,000,000, the amount authorized by the stockholders. The Commission will consider the application on Sept. 10.—V. 83, p. 212.

La Belle Iron Works, Wheeling, W. Va.—Merger.—Plans, it is stated, are under consideration for the consolidation of this company, which has outstanding \$6,886,000 stock and \$2,500,000 6% bonds (see "Railway and Industrial" section), with the Wheeling Steel & Iron Co., capitalized at \$5,000,000 stock and \$100,000 or more 5% bonds. (Compare V. 82, p. 339.)—V. 82, p. 808.

Lackawanna Light Co., Scranton, Pa.—Plant Completed.—This company, which was organized as the West Scranton Light, Heat & Power Co. in March 1905, has completed its power plant on Sanderson Av., between Glenn and Walnut streets, Scranton. The plant contains two compound Corliss engines, each of 1,000 h.p. The enterprise was financed by Battles, Heye & Harrison of New York City, who placed the \$300,000 outstanding bonds.

Capital stock \$400,000, all outstanding, par \$100. First mortgage 5% 30-year gold bonds, dated Jan. 1 1906, \$500,000; issued, \$300,000; remainder reserved under stringent provisions, for extensions; due Jan. 1 1936, but subject to call for the sinking fund on and after Jan. 1 1912, at 105 and interest; denomination \$1,000; interest Jan. and July. Annual sinking fund, beginning Jan. 1 1912, an amount equal to 2½% of the bonds issued plus interest on bonds redeemed. Directors: President, Hon. James Weaver Carpenter, Vice-President, J. Craig Havemeyer, William T. Davis, President of the West Side Bank, and F. E. Scott. The Treasurer is John C. Keys and the Secretary John S. Avery. Manager G. H. Walbridge. See further particulars in "Scranton Tribune" of Aug. 20.

La Crosse Water Power Co.—New Enterprise—Mortgage.—This company, which has begun preparations for the establishment of a hydro-electric power plant of 10,000 h.p. capacity at Mormon Riffles, near Black River Falls, on the Black River, Wisconsin, whence the current will be transmitted to La Crosse, about 50 miles, has sold to Trowbridge & Niver of Chicago \$3,000,000 5% bonds dated July 1 1906, and due 5 to 25 years, interest payable at the State Bank, Chicago. The company was incorporated in Wisconsin some months ago as the La Crosse Hydro Electric Light & Power Co., its authorized capital stock being \$1,000,000. On April 12 1906 the present name was adopted and the stock was increased to \$5,000,000; par of shares \$100.

Lancaster Mills.—Change in Capitalization.—The shareholders at a meeting held in Boston Aug. 31 approved the following propositions:

- (1) To reduce the capital stock from \$1,200,000 to \$300,000 by cancelling three-fourths of the stock.
- (2) To increase the stock, so reduced, from \$300,000 to \$600,000 by the issue of 3,000 additional shares for cash at par, \$100 per share to be offered, stockholders pro rata to stock of record Aug. 30.

Dividends: In 1905, none; in 1904, 3%; in 1903, 6%; in 1902, 5½%; in 1901, none. C. M. Weld is President; Harcourt Amory is Treasurer, 85 Devonshire St., Boston. Mills at Clinton, Mass.—V. 76, p. 269.

Lansing (Mich.) Fuel & Gas Co.—Control, &c.—See South Bend & Mishawaka Gas Co. below.

Lehigh Water Co., Easton, Pa.—New Stock.—A meeting of the shareholders has been called for Oct. 11 to increase the capital stock from \$500,000 to \$1,000,000 (par of shares \$50) to provide for extensions.

The plant was built in 1854, its water being derived from the Delaware River. The company has no bonded debt and it pays regular dividends averaging about 7%. J. S. Rodenbough is President; D. H. Ludlow, Secretary; Jacob Rader, Treasurer.

Mackay Companies.—*Cable to Iceland Open for Traffic.*—The Commercial Cable Co. on Aug. 28 announced the opening, as of that date, of the cable to Iceland, messages going via London, Shetland and the Faroe Islands.—V. 82, p. 1325.

Mahanoy City (Pa.) Gas Co.—*Control, &c.*—See South Bend & Mishawaka Gas Co. below.

Malden & Melrose Gas Light Co.—*New Stock.*—The Massachusetts Gas and Electric Commissioners have authorized this company to issue 5,265 additional shares of capital stock at \$120 per share, the proceeds to pay for extensions and to take up floating debt incurred on that account. Capital stock at last accounts \$405,000; notes payable \$210,000; no bonds; dividend rate 9% per annum.—V. 81, p. 1378.

Medina Quarry Co.—*Successor.*—See Orleans County Quarry Co. below.—V. 82, p. 337.

Mesaba Steamship Co., Cleveland, O.—*Increase of Stock.*—This Ohio corporation has filed a certificate of increase of capital stock from \$470,000 to \$940,000.

Mexican Light Co.—See "Annual Reports," Mexican Light & Power Co.—V. 81, p. 730, 35.

Mexican Light & Power Co.—*Report.*—See "Annual Reports" on a preceding page.

New Officers.—Sir Geo. A. Drummond, President of the Bank of Montreal, has been elected President to succeed James Ross. Charles H. Cahan, the company's solicitor, has been added to the board.—V. 82, p. 1382.

Mitchell Mining Co., Mexico.—*New Stock.*—*Convertible Bonds.*—Under date of July 16 a circular was issued offering for subscription at 80% \$1,000,000 of an issue of \$1,500,000 first mortgage 30-year 6% gold bonds of the La Dicha & Pacific RR., subject to call at par on any interest day after three years from their date, guaranteed principal and interest by the La Dicha Mining & Smelting Co., and convertible at option of holder within three years from their date into stock of the Mitchell Mining Co. on the basis of \$1,000 of bonds for \$1,500 of stock. In view of the approaching completion of the subscription to these bonds, the shareholders of the Mitchell Mining Co. met on Aug. 16 and increased the company's capital stock from \$5,000,000 to \$8,000,000, \$1,500,000 of the new shares to be held to provide for the convertible feature of the bonds and \$1,500,000 as treasury reserve, available to increase the capacity of the reduction plant, etc. The stock is listed on the Pittsburgh Stock Exchange. Dividends (understood to have been 1% bi-monthly) were suspended last April or May owing, it was stated, to the large outlays necessary for additions and improvements in connection with the establishment of the proposed railroad line. See further particulars as to enterprise in circular regarding plan superseded by the foregoing in V. 82, p. 221.

Monroe (Mich.) Gas Light & Fuel Co.—*New Company.*—This company was incorporated last week under the laws of Michigan with \$150,000 capital stock in shares of \$10 each.

Of the stock, W. E. Moss at incorporation held 9,000 shares, B. O. Tippy 3,000 and J. W. Thompson 3,000 shares; \$500 was paid in cash, the remaining \$149,500 being the holdings of the old Monroe Gas & Electric Light Co. Compare V. 83, p. 440, 216.

Monterey (Mex.) Light & Power Co.—*Bonds Offered.*—*Status.*—N. W. Halsey & Co., New York, recently, when offering at 101 \$1,000 first mort. 6% bonds (due April 1929, but subject to call at 102 and interest until 1907, thereafter at 105; interest A. & O.), furnished the following facts from the last annual report:

The gross earnings for the year ending April 30 1906 amounted to \$118,582 and the net earnings, after deducting all operating expenses and taxes, amounted to \$46,541, an increase over the previous year of 51.67%. After providing for bond interest (\$14,640) and sinking fund (\$3,660), there remains a surplus of \$28,241, which is being applied toward improvements installation of additional capacity. &c. The company is supplying 1,539 lighting customers with a total of 11,500 incandescent lamps of 16 c. p.; 24 power customers with a total of 111 h.p. of motors, and 21 city arc lamps.

Balance Sheet April 30 1906.

Assets (\$805,801)—	Liabilities (\$805,801)—
Plant and franchise account \$744,922	Common stock..... \$400,000
Improvements and additions 14,866	Preferred stock..... 100,000
Sinking fund..... 7,625	First mtge. 6% bonds..... 244,000
Cash, bills receivable, stores, &c..... 38,388	Accounts payable, &c..... 9,805
	Surplus..... 51,996

(Business managed by J. G. White & Co. The mortgage is limited to \$400,000, of which \$136,000 reserved for future improvements. New York Trust Co., trustee.—Ed.)

National Brick Co., Chicago.—*Bonds.*—The \$200,000 bonds issued in 1895, it seems, were made convertible into stock as they mature, and the first \$20,000 was taken up July 1 in this manner, leaving the present amount outstanding \$180,000. Compare V. 82, p. 933.—V. 83, p. 99.

Neji Land & Water Co., Los Angeles.—*Bonds.*—The shareholders voted May 21 1906 to authorize \$100,000 5% 10-year gold bonds to provide for completing the purchase of the property.

The property consists of 49,000 acres of land in Southern California. Capital stock authorized, \$1,000,000; outstanding, \$503,000; par of shares \$1. Bonds dated June 1 1906; trustee, American Loan & Trust Co. Interest payable at Los Angeles. President, Wm. J. Farrow; Secretary, F. E. Peters; Treasurer, C. P. V. Watson.

New York Coal Co., Columbus, Ohio.—*General Mortgage.*—This company, incorporated in Maine in October 1902, has besides its outstanding issue of \$225,000 first mortgage bonds (V. 75, p. 1358), \$500,000 5% general mortgage gold bonds,

none of which, we understand, has been sold. The company mines and ships Hocking Valley coal.

The consolidated mortgage is made to the Mutual Trust Co. of Westchester County, Port Chester, N. Y., as trustee, and secures bonds dated Nov. 17 1902 and due Nov. 17 1953, denomination \$1,000, interest periods June and December, subject to call at 105 and interest on 5 weeks' notice as a whole or by lot when drawn. A sufficient amount is reserved to retire the \$225,000 of 6% bonds dated Nov. 1 1902 and due November 1952. Sinking fund to be 3 cents per 2,000 pound ton of coal mined, after payment of bonds secured by mortgage to Chicago Title & Trust Co. Officers: E. M. Poston, President; F. K. Pendleton Vice-Pres. and Gen. Counsel, 25 Broad St., N. Y.; H. G. Meredith, Vice-Pres., Detroit, Mich.; C. W. Thompson, Sec.-Treas.—V. 75, p. 1388.

Northern Alabama Gas Co.—*Control.*—See South Bend & Mishawaka Gas Co. below.

Northwest Light & Water Co.—*Injunction to Prevent City Bond Election.*—See North Yakima, Wash., in "State and City Department" on another page of this issue.—V. 83, p. 276.

Northwestern (Bell) Telephone Exchange Co., Minneapolis, Minn.—*New Stock.*—This Minnesota corporation has increased its authorized issue of capital stock from \$6,000,000 to \$15,000,000 (par of shares \$50) to provide from time to time for extensions and additions. Of the \$6,000,000 stock outstanding on Dec. 31 1906, the American Telephone & Telegraph Co. owned 17.91% (\$1,074,800) and its subsidiary, the Western Telephone & Telegraph Co., 82.09% (\$4,925,200).

Ogden (Utah) Water Works Co.—*Franchise Granted.*—The Mayor, it is stated, has signed the ordinance recently passed by Council, granting the company a 50-year franchise.—V. 72, p. 725.

Orleans County (N. Y.) Quarry Co.—*Reorganized Company.*—This company, it appears, is successor of the Medina Quarry Co., foreclosed early in the year.—V. 82, p. 337.

Pacific Gas & Electric Co., Phoenix, Ariz.—*Bonds.*—A mortgage has been filed to the Los Angeles Trust Co., as trustee, to secure an issue of \$650,000 5% 20-year bonds of \$1,000 each, dated July 1 1906. The company was organized several months ago as successor of the old Phoenix Light & Fuel Co. The proceeds of the bonds, it is said, will be used in the general improvement of the plant, in the extension of electric lines and gas mains and in the installation of new machinery. The Light & Fuel Co. had outstanding \$300,000 of 5% bonds (part at least first mortgage gold 5% dated Oct. 1 1901 and due Oct. 1 1921), and its authorized capital stock was \$500,000. Operations began in 1884.

Pacific Lighting Co., San Francisco.—*Guaranteed Bonds.*—See Pasadena Consolidated Gas Co., V. 83, p. 441.—V. 79, p. 631.

Peninsular Telephone Co., Tampa, Fla.—*Now an Ally of the Bell Co.*—For record, it should be stated that in December last this company entered into an agreement with the Southern Bell Telephone Co. by which the latter retired from business in Tampa and the Peninsular Co., it is understood, became a sub-licensee of the American Telephone & Telegraph Co.—V. 79, p. 216.

Pennsylvania Beech Creek & Eastern Coal Co.—*Incorporation.*—This company, fully described in our last issue, was incorporated in Pennsylvania a week ago and this week filed a certificate of increase of authorized capital stock from \$10,000 to \$5,000,000. Compare V. 83, p. 441.

Pennsylvania Sugar Refining Co.—*Bonds Pledged to Secure Legal Loans from Real Estate Trust Co.*—The failure of the Real Estate Trust Co. of Philadelphia, referred to on a preceding page, discloses the fact that the institution had loaned large sums to Adolph Segal, who promoted this enterprise. Mr. Segal says he thinks the amount of the loans is about \$3,000,000 (others say \$5,300,000), and adds that the loans are "amply secured by collateral worth from \$8,000,000 to \$9,000,000, largely first mortgage bonds on my various properties," including bonds of the \$3,000,000 issue of this Sugar Refining Co. (V. 78, p. 992; V. 76, p. 1088). This company owns a large sugar refinery on Shackamaxon St., Philadelphia, which was completed over two years ago, but though described as fully equipped with automatic machinery, it has never been operated; the "Philadelphia Ledger" says that there is an unverified story that the stockholders receive a regular return of 6% per annum for keeping the refinery closed. Mr. Segal is also interested in the Majestic Hotel in Philadelphia, and numerous other ventures. His large holdings of real estate in South Altona were sold on Thursday for \$500,000.

One of his most extensive undertakings, figuring in the aforesaid failure, is the American Swedish Crucible Steel Co. of Lancaster, Pa., which in November 1905 made a mortgage to the Real Estate Trust Co. as trustee to secure an issue of 5% 30-year bonds, now spoken of as amounting to \$2,000,000, but at the time stated to be \$5,000,000. A press report from Lancaster says:

The Swedish Crucible Steel Co. was organized eight years ago under the style of Champion Iron & Separator Co. by Adolph Segal. The title was subsequently changed to the Standard Iron & Mining Co., and a second change was made to the Swedish Crucible Steel Co. The company owns several hundred acres of alleged magnetic iron ore lands in Conestoga and Martic townships. This land was purchased for a mere song. A large amount of money was spent in developing the land, in the purchase of machinery and the building of a four-mile railroad from the ore lands to Safe Harbor. For two years the plant has not been in operation. Work was suspended because suitable ore could not be gotten from the property.

The Real Estate Trust Co. recently financed the purchase of the Camden Inter-State Railway Company, of Huntington, W. Va. The deal was made by State Senator William C.

Sproul of Chester, and plans, it is reported, had been completed whereby the funds were to be advanced by the trust company for building an extension of about 50 miles of double track from Huntington to Charleston. Treasurer W. F. North of the trust company is Secretary of the traction company (V. 83, p. 322).—V. 78, p. 992.

Peoria (Ill.) Light Co.—Holding Company.—This company was incorporated in New Jersey on June 29 1906 with \$3,500,000 capital stock in shares of \$100 each, of which \$1,000,000 is 6% cumulative preferred, to take over the entire capital stock of the Peoria Gas & Electric Co., recently purchased by Hodenpyl, Walbridge & Co., New York. The new company has made a collateral trust mortgage to the Bankers' Trust Co. of New York, as trustee, to secure an issue of \$5,000,000 5% gold bonds due July 1 1936, but subject to call after Jan. 1 1907 at 105 and interest. Of the new bonds, \$1,000,000 are now outstanding, \$2,500,000 are reserved to provide for the bonds of the old company (compare V. 79, p. 216) and \$1,500,000 are available for future extensions. The officers are: President, Anton G. Hodenpyl of New York; Vice-President, Frederic H. Reed of New York; Secretary and Treasurer, George E. Hardy of Englewood, N. J.; Assistant Secretary and Assistant Treasurer, G. L. Estabrook, Philadelphia, Pa.—V. 82, p. 1501.

Pittsburgh & Montana Copper Co.—Mortgage.—A mortgage was recently filed to the Union Trust Co. of Pittsburgh, as trustee, to secure an issue of \$3,000,000 6% convertible bonds to provide for floating debt of \$2,600,000 and for enlargement of smelter and other improvements. The authorized capital stock is \$30,000,000, of which \$28,000,000 is paid up. Total assets, \$29,620,000.—V. 82, p. 164.

Port Arthur Canal & Dock Co.—Mortgage.—This company a subsidiary of the Kansas City Southern Ry., has made a mortgage to the Equitable Trust Co. of New York, as trustee, to secure a \$1,000,000 first mortgage 5% gold bond, dated Aug. 1 1906, and due Aug. 1 1956. This issue replaces the issue made in 1904 for the same amount. The new mortgage covers all the property of the company except 7 miles of water-way, which will shortly be transferred free and clear to the Government (V. 83, p. 38) in consideration of Port Arthur being made a port of entry. The old issue of 1904 has been canceled and the new bond deposited in its stead as part security for the Kansas City Southern bonds. The opening of Port Arthur to ocean and coastwise traffic is expected to add materially to the value of the securities of the Kansas City Southern.—V. 80, p. 169.

Procter & Gamble Co.—Acquisition.—This company has purchased the plant of the Central City Soap Co. of Jackson, Mich. The "Cincinnati Tribune" of Aug. 22 says:

The machinery anaeroid number of employees of the Michigan concern will be removed to Ivorydale about Sept. 1. The absorbed plant represents a cash investment of between \$300,000 and \$400,000. The buildings of the Jackson City Company have already been disposed of.

The company's new soap factory at Western Ave. and Shore road, Staten Island, bids for which were received last April, will include six buildings of reinforced concrete and mill construction, from one to four stories; total estimated cost over \$1,000,000.—V. 81, p. 1552.

Ralston Steel Car Co., Columbus, Ohio.—Status—Bonds Assumed.—This company was organized on June 21 1905 under the laws of Ohio with \$1,000,000 capital stock, and purchased the plant of the Rarig Engineering Co. at East Columbus; assuming that company's \$247,000 bonds. The interest on these bonds was paid July 1 through the Columbus Savings & Trust Co. (other bonds, if any, not known). The plant is stated to be turning out ten steel cars a day besides repair work and many steel-centre car sills. The "Ohio State Journal" says that steps are being taken to double the capacity of the plant.

Directors—President J. S. Ralston of Chicago, Treasurer Willis G. Bowland, J. D. Ellison, C. A. Boardman, E. A. Cole, D. C. Bergs, E. N. Huggins, all of Columbus, and W. R. Mumford of Chicago.

Rhode Island Dyeing & Finishing Corporation, Woonsocket, R. I.—Mortgage.—A first mortgage has been filed to the Union Trust Co. of Providence, as trustee, to secure an issue of \$175,000 bonds.

Company incorporated under Maine laws in 1904 as dyers, finishers and converters of pile fabrics. Stock \$325,000, all of one class and all outstanding; par of shares \$100. Bonds, 6% gold, \$1,000 each, dated July 18 1906 and due July 18 1936, but all subject to call after July 18 1909 at 105, interest Jan. 18 and July 18 at office of trustee. Sinking fund, "annual payments to equal \$175,000 at 4%." President, Charles H. Sawyer; Secretary, Wallace N. Wright; Treasurer, Norris S. Wilson, 120 Milk St., Boston.

Santa Cruz (Cal.) Portland Cement Co.—Mortgage, &c.—The mortgage to the Mercantile Trust Co. of San Francisco, as trustee, covers the new cement plant, capacity 4,000 to 5,000 barrels daily, completed or shortly to be completed at a point about 10 miles from Santa Cruz, Cal.

First mortgage 6% gold bonds of \$1,000 each, dated Sept. 1 1905 and due Sept. 1 1945 but subject to redemption to any amount Sept. 1 1910 or any interest day thereafter at 110. Sinking fund for 5 years from Sept. 1 1910, 2% of amount outstanding; next 10 years, 2½%; next 10 years, 3%; next 10 years, 3½%. Interest payable March 1 and Sept. 1 at office of trustee. Issue limited to \$2,000,000, but the \$1,000,000 sold, it was expected, would be the total amount required.

Capital stock \$5,000,000, in \$100 shares, all of one class and all outstanding. President, William J. Dingee; Secretary and Treasurer, Frank A. Losh. Office, San Francisco.

Schwarzschild & Sulzberger Co.—Notes Called.—The entire issue of \$3,000,000 5% 3-year gold coupon notes dated April 1 1905 has been called for redemption on Oct. 1 next, at 101½ and accrued interest, either at the office of the company or at the office of Goldman, Sachs & Co.

New Bonds—Offering.—Goldman, Sachs & Co. and William Salomon & Co., both of New York, it is learned, have purchased and will presently offer, at about par and interest, for public subscription the new issue of \$6,000,000 6% sinking fund 10-year debenture bonds dated June 1 1906, due June 1 1916, interest payable Dec. 1 and June 1; Columbia Trust Co. of New York, trustee. The company will call at 102½% and accrued interest, if not purchasable at or below that price, \$2,000,000 of these bonds, as follows: In 1907 and 1908, each, \$125,000; 1909, \$150,000; 1910, \$200,000; 1911, \$250,000; 1912 and 1913, each, \$275,000; 1914 and 1915, each, \$300,000. The remainder, \$4,000,000, will be due and payable at the end of ten years. The company has the right to call, on any interest day, the entire issue or any part thereof upon reasonable notice at 105% and accrued interest. A circular says:

The purpose of this loan is to retire the \$3,000,000 coupon notes sold by the company in April 1905, and to reduce further its outstanding obligations in the form of short-time paper. The company owns plant, real estate, buildings, &c., free and clear in Kansas City, Chicago and New York, which as appraised March 28 1906 by Richard V. Harnett & Co., New York, and April 3 and 6 1906 by James Miles of Chicago, is worth over \$8,500,000. The company agrees that no mortgage or lien shall be placed on any of these three plants during the life of any of the debentures.

The company further agrees during 1906 and 1907 not to expend for the acquisition, construction or extension of plants, or new construction of any kind, more than the aggregate sum of \$1,000,000, and thereafter not to expend for such purposes more than 75% of the amount of the net surplus profits (after the payment of interest on all its indebtedness) arising from the business subsequent to Dec. 31 1905 after deducting therefrom the expenditures made for such purposes during the years 1906 and 1907; also that it will not sell any of its packing plants, except for cash or purchase-money mortgage; that it will not reduce its productive capacity, and that in the event of a sale of any of its said packing plants the proceeds shall remain in the business and shall not be paid out in dividends.

Jones, Caesar, Dickinson Wilmet & Co., certified public accountants, certify that the profits for eight years ending Dec. 31 1905 subject to depreciation and the interest charges on debt, have averaged \$943,762, and that for the year ending April 1 1906 such profits, subject to such deductions, have amounted to \$1,074,423, and that they have satisfied themselves in the course of their examination that the profits for the six months ending March 31 1906 were in excess of those of the previous six months.—V. 83 p. 34.

Shawnee (Okla.) Gas & Electric Co.—Status.—This company was incorporated under the laws of Oklahoma on March 15 1906 with \$750,000 of authorized capital stock, the incorporators being F. P. Stearns of Shawnee, T. W. Odell of Oshkosh, Wis., and St. Clair Mainland of Green Bay, Wis., the last-named being Vice-President of Green Bay Gas & Electric Co.

Sierra Madre Land & Lumber Co.—See Greene Consolidated Copper Co. above.—V. 82, p. 456.

South Bend & Mishawaka Gas Co., South Bend, Ind.—Bonds Offered.—The C. H. Geist Co., Land Title Building, Philadelphia, are offering for sale \$50,000 consolidated mortgage 5% gold bonds, dated Jan. 1 1906, due Jan. 1 1926, subject to redemption at 105 and interest after Jan. 1 1916. Interest Jan. 1 and July 1. Trustees, Central Trust Co., Chicago, Ill. Capital stock, \$1,000,000. Consolidated mortgage bond issue, \$2,000,000; reserved to retire underlying bonds, \$500,000; held in escrow for future construction and betterments, to be issued at 90% of cost of same, \$850,000; outstanding, \$650,000. A circular says in part:

Company controls the gas business of South Bend, Ind. (population, 50,000), and the neighboring towns of River Park and Mishawaka, serving a total population of over 60,000. New gas plant has just been completed with daily capacity of over 2,000,000 cubic feet. Mains in use Oct. 1 1905, 65.23 miles; 23 miles additional are being laid to take care of increasing business in South Bend and Mishawaka, and bonds offered have been issued to defray part of the expense of such improvements. Average net rate per 1,000 cubic feet, \$1.17. Franchises, with no objectionable features, expire: South Bend, 1960; Mishawaka and River Park, 1940.

	1906.	1905.	Inc.	9 mos. end. July 31—	1905.	Inc.
Net earnings.....	\$9,908	\$4,366	129%	\$67,955	\$43,585	56%
Interest charges.....	4,583	-----	-----	41,250	-----	-----
Surp. for stock.....	\$5,325	-----	-----	\$26,705	-----	-----

The C. H. Geist Co. controls and operates the following:

	Capital stock.	Bonded debt.	Population served.
Northern Alabama Gas Co. (towns of Florence, Sheffield and Tusculumbia, Ala.)	\$150,000	\$120,000	\$20,000
Valparaiso (Ind.) Lighting Co. (both gas and electric)	150,000	175,000	10,000
South Bend & Mishawaka Gas Co.	1,000,000	1,150,000	60,000
Lansing (Mich.) Fuel & Gas Co.	700,000	500,000	28,000
Wyoming Valley Gas & Electric Co. (V. 81, p. 731; V. 83, p. 443)	1,000,000	1,106,000	120,000
Mahanoy City (Pa.) Gas Co.	300,000	100,000	16,000

Mr. C. H. Geist is President of Michigan City & Northern Indiana Gas Co. (V. 81, p. 1046), Michigan City, Ind., and of the South Shore Gas & Electric Co. (V. 82, p. 933), which includes the towns of Hammond, West Hammond, East Chicago, Indiana Harbor and Whiting, Ind., and has a large interest in other gas companies.

South Texas Telephone Co.—Default—Suit.—H. E. Huntington of New York and F. C. Smith of San Antonio, as holders of the \$35,000 first mortgage 5% bonds with Nov. 1 1905 interest still unpaid, filed suit at Austin, Tex., on Aug. 21 to recover judgment for the amount due them.

The company was incorporated in Texas in October 1905 with \$400,000 of authorized capital stock and filed a mortgage to the Mississippi Valley Trust Co. of St. Louis, as trustee, to secure an issue of \$150,000 5% 20-year gold bonds of \$500 each. The company was successor, it is understood, of the Commercial Telephone Co., foreclosed (V. 81, p. 615), and took over the long-distance lines and numerous intermediate exchanges between Waco, Temple, Austin, San Antonio, Bryan, Houston, Orange, Nacogdoches, Brenham and other places.

Spring Valley Water Co., San Francisco, Cal.—Assessment.—The assessment of \$3 a share levied on the stock will become delinquent on Sept. 30. The assessment imposed under California laws (which make the shares of a corporation, even when full paid, subject to assessment to meet outstanding debts) will provide for losses incurred in the recent earthquake.—V. 83, p. 327.

Tabasco-Chiapas Trading & Transportation Co.—Action by Government Authorities.—The officers of this company,

H. D. Bushnell, President, and I. B. Miller, Treasurer, were on Aug. 22 arrested on a charge of using the United States mails in a scheme to defraud. The main office of the company is in Chicago.

The company is connected with the Lu-Mo-Ha Mills Co., a subsidiary concern. Each is capitalized for \$1,000,000 in New Jersey and both are included in the order of the Government forbidding them the use of the mails. Between them the companies have about 28,000 subscribers.

Post Office Inspector Ketchum is reported as saying: "The companies have been doing business for 5 years and have paid \$200,000 in alleged dividends. This would be about 32% of the entire amount realized from the cash sales of stock, aggregating \$551,000. The dividends were never earned but paid out of the money received for stock and to induce other purchasers to come in." The company was supposed to do a large business in Frontera, Mexico, in trading, shipbuilding and transportation. Its circulars stated that it owned steamers on the Tabasco River.

Thompson-Connellsville Coke Co.—New Enterprise—Mortgage.—This company, incorporated in Pennsylvania in April last with \$25,000 authorized capital stock, since increased, it is understood, to \$3,000,000, has made a mortgage to the Colonial Trust Co. of Pittsburgh, as trustee, to secure an issue of \$3,000,000 first mortgage bonds; sinking fund, 25 cts. per ton of coke shipped.

The company was organized by the Hon. Andrew A. Thompson of Uniontown, Pa., and acquired a tract of about 1,600 acres of coking coal lands along the Monongahela River in Fayette Co., Pa., above Brownsville. Contracts have been let for two 400-oven coke plants, which will be located near the Oriental and Republic works in Redstone and Luzerne townships, where the company is said to own 1,600 acres of the nine-foot Pittsburgh vein. "Contracts have also been let for two shafts and for about 3 miles of railroad to connect with the Dunlap's Creek branch of the Monongahela Railroad." Directors: President, Charles Donnelly, formerly President of the McClure Coke Co.; F. H. Richard, Pittsburgh, Pa.; W. G. Rock, Edgewood, Pa.; Andrew A. Thompson, Uniontown, Pa.; Lloyd C. McCrum, New York, N. Y.

Twin States Gas & Electric Co. of Hartford.—Amalgamation.—This company was incorporated at Hartford, Conn., on Aug. 26, with \$1,750,000 authorized capital stock, to take over the property and the franchises of the Brattleboro, Vt., Street Railway and gas companies; also the Dover (N. H.) Gas Light Co. (V. 80, p. 873). Of the stock \$250,000 is 5% pref., non-cumulative until Oct. 1 1908, cumulative thereafter. Present issues to be \$1,250,000 com and \$150,000 pref.; par \$100. A controlling interest will be held by the National Light & Heat & Power Co. (V. 80, p. 1238, 2402). Details of bond issue not determined. The several properties will be owned in fee. Directors: President, William M. Wherry; Vice-President, Wm. C. Pratt; Secretary and Treasurer, George D. Martin; Harold G. Villard. Gustave Ulbricht. Office, 30 Pine St.

United Bank Note Corporation.—To Leave New York.—The "Real Estate Record and Guide" of Aug. 25 says:

The American Bank Note Co., which has been established in Trinity Place for more than 50 years, has decided to move from the city, and to build a model manufacturing plant, where abundant light and air will be obtainable for the engravers and pressmen. The plant will most probably be in Westchester County, just outside the city lines. A new site for city offices has been bought recently by the company, so that the Trinity Place property will be placed upon the market. It occupies about 22,000 square feet, with a frontage of 125 feet facing Trinity Churchyard, and extending to Greenwich St.—V. 83, p. 162.

United Box Board & Paper Co.—New Officers.—A. H. Dougall and C. H. Palmer were on Thursday elected directors in place of William Graves and W. A. Russell, deceased. S. B. Fleming, formerly Secretary, was elected Vice-President and Mr. Dougall Secretary to succeed Mr. Fleming.—V. 83, p. 327.

United Electric Light Co. of Springfield.—Earnings.—For year ending June 30:

Year.	Gross.	Net.	Divid's (8%).	Bal., sur.
1905-06	\$380,839	\$180,371	\$80,000	\$100,371
1904-05	342,062	121,977	64,000	57,977

During the year 1905-06 the stock was increased from \$800,000 to \$1,000,000.—V. 81, p. 731.

United Gas Improvement Co.—Acquisition.—See Dauphin County (Pa.) Gas Co. above.—V. 83, p. 217, 42.

United Petroleum Co., Los Angeles, Cal.—Circular.—The report of the Union Oil Co. was published in the "Chronicle" of July 14, page 91. President Lyman Stewart, under date of Los Angeles, Cal., Jan. 31 1906, in transmitting the report to the stockholders of the United Petroleum Co., said:

There have been no changes of importance in the affairs of your company since the issuance of our circular letter of Nov. 4 1905, but for the information of new stockholders we state that your company has issued 14,682 shares (\$1,468,200) of its (\$1,500,000) capital stock, and in addition to its other assets owns (directly, and through the stock-holding company, the Union Provident Co.) 26,941 47 (\$2,694,147) shares of the Union Oil Co., par \$100.

The circular of Nov. 4 1905 said: "The company's sinking fund has increased in value to such an extent as to abundantly provide for all of its liabilities, in excess of its purchase of Union Transportation Co. bonds. The company is therefore in a position to increase its dividends to the extent of 6% cents per share, thereby placing them on a parity with those of the Union Oil Co. This change will take effect with Dividend No. 51, payable Nov. 20 1906. The investments in Fischer & Garbutt Oil Co. (now practically provided for) amount to \$22,528, and in California Industrial Co. to \$15,000.

The dividend rate, commencing with monthly dividend No. 45, paid May 20 1905, was increased from 80 to 85 cents, and in November last, beginning with dividend No. 51, was raised to 91½ cents a month, or 10% per annum. During the current calendar year the rate has been raised to 16¼% per annum, or \$1.38 per share monthly. The Union Oil Co. in February 1905 increased its dividend rate from 2.7% per annum to 6% and in April 1906 to 9%. Compare V. 81, p. 557, 672.

United States Gypsum Co.—Dividend.—This company has declared dividend No. 2, 1%, on the preferred stock, payable Sept. 1. The first distribution, 1¼%, was made last February. At the beginning of July the company, it is said, was 29¼% in arrears on its preferred dividends.—V. 80, p. 875.

Valparaiso (Ind.) Lighting Co.—Control, &c.—See South Bend & Mishawaka Gas Co. above.

Western Dominion Collieries, Ltd.—Debentures.—This company's £100,000 6% first mortgage debentures of £100 each were offered in London last May at 98%.

The company was formed to acquire as a going concern and working the valuable coal properties owned by the Souris Coal Mining Co. of Winnipeg, the same being situated about 12 miles from Estevan on the Canadian Pacific Ry., 280 miles west of Winnipeg, and comprising 2,920 acres, viz. surface and mineral rights, 1,480 acres; mineral rights only, 660 acres; surface rights only, 780 acres. Share capital £200,000 in £1 shares, of which £100,000 is issuable only in exchange for the debentures under their right of conversion on July 1 1908. The debentures (if not converted previously "called") will be redeemed in 25 annual installments at 102, beginning July 1 1913, when drawn by lot, or they may be redeemed at any time at that price. Debenture trustees, Trustees, Executors & Securities Insurance Corporation Ltd., London. Secretary of company, H. Barker, 7 Old Jewry, London, E. C.

Western Power Co., California.—Feather River Project Underwritten.—This company was incorporated in New Jersey on Aug. 21 with \$18,000,000 of authorized capital stock in shares of \$100 each (\$6,000,000 being preferred as below described), in accordance with the underwriting agreement dated June 6 1906, for financing the Feather River Water Power project in California. The syndicate managers are:

F. H. Ray, a director of the American Tobacco Co.; A. C. Bedford, identified with the Standard Oil interests; J. W. Wallace, President Central Trust Co., New York; Edwin Hawley, President Minneapolis & St. Louis Ry. Philip Stockton, Boston.

The syndicate managers, under agreement of Dec. 1905, own or control through stock ownership or otherwise or have options to purchase the properties of the Eureka Power Co., of the Golden State Power Co. and of the Western Power Co. (of California), situated on the North Fork of the Feather River in California, and have devised the following plan:

A corporation shall be formed under the laws of California, under title of Feather River Power Co., or other appropriate name, and all its capital stock (authorized issue to be \$25,000,000), except directors' (qualifying) shares, shall be vested in the New Jersey Company. All the properties now owned by the Eureka Power Co., the Golden State Power Co. and the Western Power Co. (of California) shall be vested in said new California Company.

Capitalization of Western Power Co. of New Jersey (all to be issued to syndicate managers).

Preferred stock, entitled in preference to the common stock to par on distribution of assets and to dividends at the rate of 6% per annum (said dividends from and after Jan. 1 1912 to be cumulative) and entitled to no further participation in profits or assets. \$6,000,000
Common stock. 12,000,000

Bond Issue of Proposed California Company (\$25,000,000).

Authorized bond issue, \$25,000,000, secured by a first mortgage lien upon the properties now the Eureka Power Co., the Golden State Power Co., the Western Power Co. (of California) and upon all other properties, rights, franchises and interests acquired by the new California company. The bonds shall be 5% gold bonds, dated July 1 1906 (interest semi-annually), payable July 1 1946, with the right to the company to redeem the whole or any part thereof on July 1 1912, or on any subsequent interest date, at 106 and interest.

To be issued from time to time by the company for additional properties, betterments and improvements, subject to the restrictions in the mortgage. \$16,700,000

For payment of all expenses on account of said Feather River water power project, any balance remaining to be used by the company for dams, electric plants, transmission lines and other improvements. 8,300,000

The agreement provides for the purchase of not more than \$7,000,000 and not less than \$4,000,000 of the bonds, and of not more than \$3,500,000 and not less than \$2,000,000 of the preferred stock above described, the price to be paid by the subscribers being \$900 and accrued interest, if any, for each \$1,000 bond, together with \$500 preferred stock.

Western (Bell) Telephone & Telegraph Co.—New Stock for Subsidiaries.—See Northwestern Telephone Exchange above, Wisconsin Telephone Co. in V. 83, p. 443, and Southwestern Telegraph & Telephone Co. in V. 82, p. 632.—V. 82, p. 1378.

Westinghouse, Church, Kerr & Co.—Status.—See Electric Properties Co. above.—V. 82, p. 991.

Wheeling Steel & Iron Co.—Merger Planned.—See La Belle Iron Works above.—V. 82, p. 339.

Wolverine Copper Mining Co.—Dividends.—A dividend of \$9 per share has been declared, payable Oct. 1 to stockholders of record Sept. 15, comparing with \$8 paid in April last, and making a total of \$17 paid during the calendar year 1906. The stock consists of \$60,000 shares of \$25 each, of which \$13 per share has been paid in. Compare report, V. 83, p. 329. The dividend record of the company has been:

Dividends. 1898. 1899. 1900. 1901. 1902. 1903. 1904. 1905. 1906.

Per cent. \$1.00 \$3.50 \$4.00 \$4.00 \$4.00 \$5.50 \$7.50 \$11.00 \$17.00
—V. 83, p. 329.

Worcester Electric Light Co.—New Stock.—The Massachusetts Gas & Electric Commission has authorized the company to issue 2,000 additional shares of stock at \$160 per share, to pay for additions to plant. This, it is understood, will increase the outstanding capital stock to \$800,000. No bonds outstanding.—V. 81, p. 1379.

Wyoming Valley Gas & Electric Co.—Control.—See South Bend & Mishawaka Gas Co. above.—V. 83, p. 443.

—The new banking and brokerage firm of Cutting & Company, consisting of James DeW. Cutting and Walter D. Robinson, started in business to-day at 100 Broadway, New York City. Mr. Cutting will represent the firm on the New York Stock Exchange.

—The attention of investors is called to the September investment list of Redmond & Co. advertised on another page.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

TWENTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1906.

To the Shareholders.

The accounts of the Company for the year ended June 30 1906 show the following results:—

Gross Earnings	\$61,669,758 16
Working Expenses	38,696,445 53
Net Earnings	\$22,973,312 63
Net Earnings of Steamships in excess of amount included in monthly reports	652,577 37
Interest on deposits and loans	\$519,738 47
Interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by the Company	159,720 00
Interest from the Mineral Range Railroad Co. on bonds held by the Company	80,160 00
Interest from Montreal & Atlantic Ry. on bonds held by the Company	47,250 00
Dividends on Minneapolis St. Paul & Sault Ste. Marie Ry. Preferred and Ordinary Stocks held by the Company	530,002 00
Dividend on St. John Bridge & Railway Extension Company Stock	10,000 00
	1,316,870 47
Deduct Fixed Charges	\$24,942,760 47
	8,350,544 84
Surplus	\$16,592,215 63
Deduct amount transferred to Steamship Replacement Fund	\$500,000 00
Contribution to Pension Fund	80,000 00
	580,000 00
	\$16,012,215 63
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent. paid 2nd April 1906	\$805,733 33
And a half-yearly dividend on Ordinary Stock of 3 per cent. paid 2nd April 1906	3,042,000 00
	3,847,733 33
	\$12,164,482 30
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent. payable 1st October 1906	\$854,400 00
And a second half-yearly dividend on Ordinary Stock of 3 per cent. payable 1st October 1906	3,042,000 00

2. The working expenses for the year amounted to 62.75 per cent of the gross earnings, and the net earnings to 37.25 per cent, as compared with 69.35 and 30.65 per cent respectively in 1905.

3. Four per cent Consolidated Debenture Stock to the amount of \$2,531,273 was created and sold, and out of the proceeds the debt of \$7,000,000, bearing interest at the rate of 4 1-20% per annum, due the Province of Quebec in connection with the purchase of the railway between Ottawa and Quebec was satisfied and discharged, and the remainder was used to meet expenditures for the construction of branch lines and of two additional Atlantic steamships as authorized by you.

4. Preference Stock to the amount of £1,000,000 was created and sold for the purpose of meeting expenditures that you had sanctioned.

5. It will be observed that the Duluth South Shore & Atlantic Railway Company failed to meet any portion of the year's interest on the bonds of that Company held in your treasury. Although the earnings showed a substantial increase over the previous year, the necessity for defraying out of revenue some large and extraordinary expenditures, including the cost of the new ore dock at Marquette, left nothing to apply towards interest on the bonds in question. Your Directors anticipate very much better results from this property in the next year.

6. The land sales were 1,115,743 acres, which realized \$6,513,452, being an average of \$5.84 per acre. The cash receipts from sales of land were sufficient during the year to enable your Directors to deposit with the Dominion Government towards the redemption of the \$15,000,000 land bonds mortgage a further sum of \$6,500,000, leaving a balance due on account of this mortgage of \$1,500,000, against which are deferred payments on account of land and town sites sold off \$16,382,823.

7. Pursuing the policy of extending its lines into productive territory the Minneapolis St. Paul & Sault Ste. Marie Railway Company constructed 291 additional miles of railway, and, for the purpose of meeting the expenditure, issued and sold four per cent consolidated mortgage bonds to the amount of \$5,820,000, on which your Company's guaranty of interest was endorsed.

8. Your two new Atlantic passenger steamships, Empress of Britain and Empress of Ireland, are now in regular service, and appear to meet all the requirements of the contract and specifications.

9. The construction of the various new branch lines and extensions of your system is progressing favorably. The Guelph & Goderich Railway is nearing completion. Work on the line between Toronto and Sudbury is well advanced. It is expected that the branch from Wolsley to Reston will be finished this autumn. Grading is being done in both directions between Wetaskiwin, Strassburg and Sheho with a view to a through connection between your Manitoba & North Western line, your Pheasant Hills line, and Edmonton, in the year 1907. An important and expensive bridge will be required over the Saskatchewan River at Edmonton,

which the Calgary & Edmonton Railway Company will provide under the terms of the agreement with that Company sanctioned by you some time ago.

10. An additional and more economical avenue for the movement of your traffic in either direction between the head of ocean navigation and Georgian Bay will shortly be required. After careful investigation and surveys your Directors are of opinion that this can best be secured by the construction of a railway from Peterboro, on your Ontario & Quebec Section, to Victoria Harbor, a distance of 96 miles. By this route the distance from Montreal to Georgian Bay will be 358 miles, as against 449 miles by your present Owen Sound route, and the gradients will be much more favorable. It is proposed to enter into an arrangement with the Georgian Bay & Seaboard Railway Company, who have a Dominion charter covering this territory, to construct this line and to lease it to your Company for a period of 999 years at a rental equivalent to the interest at 4% per annum on the bonds of the Georgian Bay & Seaboard Railway Company issued with the consent of your Company.

Resolutions embodying the transaction will be submitted for your consideration.

11. Arrangements have been completed for a lease for a term of 94 years from January 1 1906 of the Joliette & Brandon Railway (formerly the Montreal & Lake Maskinonge Railway) extending from St. Felix de Valois on your Joliette Branch to Lake Maskinonge in the Parish of St. Gabriel de Brandon, about 13 miles. The rental will be a sum equal to the interest at the rate of 4% per annum on the bonds of the Joliette & Brandon Railway Company issued with the consent of your Company to the amount of \$125,000. Your approval of the proposed lease will be asked.

12. You will be asked to sanction a lease, for a period of 99 years, of the Walkerton & Lucknow Railway, extending from Proton on your Toronto Grey & Bruce line, to Walkerton, Ontario, a distance of about 37 miles, at a rental equivalent to 4% per annum on the bonds of the Walkerton & Lucknow Railway Company, not exceeding in amount \$20,000 per mile of railway.

13. Your Directors have entered into an arrangement with the Berlin Waterloo Wellesley & Lake Huron Railway Company for a lease to your Company, for a term of 99 years, of the railways of that Company constructed and to be constructed, including the railways purchased by that Company from the Galt Preston & Hespeler Railway Company and the Preston & Berlin Railway Company. The rental will be a sum equal to the interest at the rate of 4% per annum on the bonds issued by the Berlin Waterloo Wellesley & Lake Huron Railway Company not exceeding \$20,000 per mile of railway constructed or to be constructed by the said Berlin Waterloo Wellesley & Lake Huron Railway Company.

The lease will be submitted for your approval.

14. You will be asked to authorize the issue of four per cent Consolidated Debenture Stock for the purpose of providing the requisite funds for the construction and equipment of the following branch lines, which, in the opinion of your Directors, are very desirable in the interest of the public and of the Company. The Moose Jaw Branch, extending from the main line at Moose Jaw northwesterly, a distance of about 50 miles; the Weyburn Branch, extending from Weyburn on the Northwestern extension of the Souris Branch to Stoughton on the Arcola-Regina extension of the Souris Branch, a distance of about 36 miles; an extension of the Stonewall Branch from Teulon northerly, a distance of about 20 miles; an extension of the West Selkirk Branch from Winnipeg Beach to Gimli, a distance of about 10 miles; a branch line from Lauder on the Souris Branch westerly to Broomhill, a distance of about 20 miles; a branch line from a point near Darlingford on the Manitoba South Western Colonization Railway southerly, a distance of about 6 miles.

15. The additional ordinary capital stock offered to the shareholders at par, as authorized at the special general meeting held on March 19th last, has all been subscribed excepting a few shares which will, at the proper time, be sold in open market.

16. It is the policy of your Directors to replace, at the cost of working expenses, all rolling stock that becomes obsolete or is destroyed, car for car and locomotive for locomotive, without reference to the increased capacity and cost of the more modern standard equipment. As a consequence, every car and locomotive shown in the inventory of rolling stock is either in service or is provided for in the equipment replacement fund.

17. In accordance with the By-Laws of the Company, the under-mentioned Directors will retire from office at the approaching annual meeting; they are eligible for re-election:

CLARENCE H. MACKAY, ESQ.
THOMAS SKINNER, ESQ.
THE RT. HON. LORD STRATHCONA AND MOUNT ROYAL
SIR THOMAS G. SHAUGHNESSY

18. On the 19th June last Hon. Louis J. Forget, Senator, was appointed a Director of the Company in the place of the late George R. Harris, Esq.

For the Directors,

T. G. SHAUGHNESSY,

Montreal, August 24 1906.

President.

CONDENSED BALANCE SHEET JUNE 30 1906.

Railway and Equipment.....	\$225,721,418 20
Ocean, Lake and River Steamships.....	\$17,977,363 91
Less amount applied in reduction of cost.....	2,268,224 69
Acquired Securities (cost):	15,709,139 22
Exhibit "A".....	52,492,909 22
Properties held in Trust for the Company.....	2,651,535 26
Deferred Payments on Land and Town Site Sales.....	16,382,823 17
Advances:	236,213 19
To Duluth South Shore & Atlantic Ry., Car Trusts, etc.	9,038,819 63
Material and Supplies on hand.....	5,072,013 78
Station and Traffic Balances, Accounts Receivable.....	
Imperial and Dominion Governments:	
Accounts due for mail transportation.....	263,106 86
Cash in Hand.....	17,752,415 70
\$345,320,394 23	
Capital Stock:	\$101,400,000 00
Payments on Subscription to New Issue Capital Stock.....	4,595,190 00
Four Per Cent Preference Stock.....	42,719,999 04
Four Per Cent Consolidated Debenture Stock.....	101,519,411 21
Mortgage Bonds:	\$34,998,633 33
First Mortgage Bonds, 5 per cent.....	973,333 33
Canada Central Railway, 6 per cent.....	3,650,000 00
Algoma Branch, 1st Mortgage.....	616,119 67
North Shore Ry., 1st Mortgage.....	40,238,086 33
Land Grant Bonds:	\$15,000,000 00
Guaranteed 3 1/2 per cent Land Bonds.....	13,500,000 00
Less amount paid Dominion Government towards redemption.....	1,500,000 00
Current Accounts, Pay Rolls and Traffic Balances:	9,567,755 18
Interest on Funded Debt and Rental of Leased Lines:	
Coupons due 1st July 1906 and including.....	\$1,475,947 96
Coupons overdue not presented.....	190,221 29
Accrued to date not due.....	1,666,169 25
Equipment Replacement Fund.....	963,004 58
Steamship Replacement Fund.....	840,666 67
Land Grant:	14,568,697 42
Sales of Land and Town Sites.....	25,741,414 55
Surplus	\$345,320,394 23

Note.—In addition to above assets, the Company owns 9,847,975 acres of land in Manitoba, Saskatchewan and Alberta (average sales past year \$8.64 per acre) and 5,525,375 acres in British Columbia.

I. G. OGDEN, 3rd Vice-President.

FIXED CHARGES FOR YEAR ENDED JUNE 30th 1906.

\$7,101,500	1st Mortgage Bonds 5% due July 1st 1915.....	\$1,749,931 66
\$7,000,000	Prov. of Quebec 4 1/2-20%, 8 mos. to Feb. 28 1906.....	189,000 00
\$200,000	Canada Central Ry. 2nd Mortgage 6% Bonds due Nov. 1st 1910.....	58,400 00
\$200,000	St. Lawrence & Ottawa Ry. 4% 1st Mortgage Bonds due June 15th 1910.....	38,933 34
\$2,544,000	Man. So. West. Col. Ry. 1st Mortgage 5% Bonds due June 1st 1934.....	127,200 00
\$4,007,331 15s. 5d.	Toronto Grey & Bruce Ry., Rental.....	140,000 00
\$2,000,000	Ontario & Quebec Ry. Debenture Stock 6%.....	975,129 56
\$1,330,000	Ontario & Quebec Ry. Ordinary Stock.....	120,000 00
\$750,000	Atl. & Nor. West. Ry. 1st Mortgage Bonds, less Gov't. propn. due Jan. 1st 1907.....	136,333 34
	Algoma Branch 5% 1st Mortgage Bonds due July 1st 1937.....	182,500 00
	Rental, Calgary & Edmonton Ry.....	138,357 60
	Rental, Farnham to Brigham Jet.....	1,400 00
	Rental, Mattawamkeag to Vasebov.....	23,800 00
	Rental, New Brunswick Ry. System.....	372,829 74
	Rental, Terminals at Toronto.....	80,821 69
	Rental, Terminals at Hamilton.....	33,437 46
	Rental, Hamilton Jet. to Toronto.....	40,027 86
	Rental, St. Stephen & Miltown Ry.....	2,050 00
	Rental, Lindsay Bobcaygeon & Pontypool Ry.....	6,701 35
	Rental, Lachine Canal Branch.....	847 72
	Interest on Montreal & Western Ry. purchase.....	18,769 75
	Interest on Equipment Leases.....	157,674 55
\$18,328,880	4% CONSOLIDATED DEBENTURE STOCK. Interest from July 1st 1905.....	\$3,568,021 97
2,531,273	Interest from January 1st 1906.....	246,377 25
\$20,860,153		\$3,814,399 22
Less received from subsidy Northern Colonization Railway.....	8,000 00	3,806,399 22
		\$8,350,544 84

EXHIBIT "A"—ACQUIRED SECURITIES.

Mortgage Bonds	Par Value.
Atlantic & North-West Ry., Eganville Branch, 4% First Mortgage.....	\$302,400 00
British Columbia Southern Ry., 5% First Mortgage.....	967,500 00
Calgary & Edmonton Ry., 4% First Mortgage.....	1,040,000 00
Columbia & Kootenay Ry., 4% First Mortgage.....	1,277,500 00
Columbia & Western Ry., 5% First Mortgage.....	5,691,000 00
Duluth South Shore & Atlantic Ry., 4% Consolidated Mortgage.....	15,107,000 00
Great North West Central Ry., 5% First Mortgage.....	875,000 00
Guelph & Goderich Ry., 4% First Mortgage.....	2,002,500 00
Minneapolis St. Paul & Sault Ste. Marie Ry., 4% Consolidated Mortgage.....	3,993,000 00
Mineral Range RR., 4% First Mortgage.....	1,254,000 00
Manitoba & North Western Ry., 6% First Mortgage.....	2,627,513 33
Manitoba & North Western Ry., 5% First Mortgage.....	1,065,800 00
Manitoba & North Western Ry., Shell River Branch 5% First Mortgage.....	160,600 00
Saskatchewan & Western Ry., 5% First Mortgage.....	181,040 00
Montreal & Ottawa Ry., 5% First Mortgage.....	1,656,250 00
Manitoba South Western Colonization Ry., 5% First Mortgage.....	72,000 00
Montreal & Atlantic Ry., 5% First Mortgage.....	945,000 00
North Shore Ry., 5% First Mortgage.....	616,119 67
Northern Colonization Ry., 4% First Mortgage.....	418,000 00
Kootenay & Arrowhead Ry., 5% First Mortgage.....	780,000 00
Vancouver & Lulu Island Ry., 5% First Mortgage.....	280,000 00
Great North West Central Ry., 5% First Mortgage.....	500,000 00
Ottawa Northern & Western Ry., 4% First Mortgage.....	3,075,000 00
Tilsonburg Lake Erie & Pacific Ry., 4% First Mortgage.....	875,000 00
Pacific Steamships, 4% First Mortgage.....	\$720,000 00
	3,504,000 00

Souris Branch, 4% First Mortgage.....	\$400,000	\$1,946,666 67
Pacific Coast Steamships, 5% First Mortgage.....	\$225,000	1,095,000 00
Town of Morris, Manitoba, Bonds.....		15,000 00
Other Securities:		3,000,000 00
Duluth South Shore & Atlantic Ry., Income Certificates.....		3,240,000 00
Calgary & Edmonton Ry., Ordinary Stock.....		1,000,000 00
Canada North West Land Co., Ordinary Stock.....		140,625 00
Chateau Frontenac Hotel, Ordinary Stock.....		280,000 00
Dominion Express Co., Ordinary Stock.....		2,000,000 00
Duluth South Shore & Atlantic Ry., Preferred Stock.....		5,100,000 00
Duluth South Shore & Atlantic Ry., Ordinary Stock.....		6,100,000 00
Kingston & Pembroke Ry., First Preferred Stock.....		995,450 00
Kingston & Pembroke Ry., Second Preferred Stock.....		134,900 00
Kingston & Pembroke Ry., Ordinary Stock.....		1,782,675 00
Minneapolis St. Paul & Sault Ste. Marie Ry., Preferred Stock.....		3,533,400 00
Minneapolis St. Paul & Sault Ste. Marie Ry., Ordinary Stock.....		7,066,600 00
Manitoba & North Western Ry., 5% Debenture Stk.....		613,200 00
Manitoba & North Western Ry., 5% Preferred Stock.....		415,000 00
Manitoba & North Western Ry., Common Stock.....		5,612,113 63
Montreal & Atlantic Ry., Common Stock.....		2,160,000 00
Nakusp & Siccan Ry., Ordinary Stock.....		35,000 00
Ottawa & Quebec Ry., Ordinary Stock.....		5,000 00
Ottawa Northern & Western Ry., Common Stock.....		1,300,000 00
Saskatchewan & Western Ry., Common Stock.....		232,500 00
South Ontario Pacific Ry., Ordinary Stock.....		20,000 00
Tilsonburg Lake Erie & Pacific Ry., Common Stock.....		400,000 00
St. John Bridge & Railway Extension, Common Stock.....		200,000 00
		\$97,669,353 30

EXHIBIT "B"—LANDS.

Canadian Pacific Land Grants—	Acres.	Amount Realized.	Average Per Acre.
July 1st 1905 to June 30th 1906.....	\$1,012,322	\$6,015,060	\$5 94
July 1st 1904 to June 30th 1905.....	411,451	2,045,800	4 97
Manitoba South Western Grant—			
July 1st 1905 to June 30th 1906.....	83,418	360,889	4 33
July 1st 1904 to June 30th 1905.....	80,342	296,936	3 70
Great North West Central Grant—			
July 1st 1905 to June 30th 1906.....	20,003	137,503	6 87
July 1st 1904 to June 30th 1905.....	17,593	103,564	5 89
Total Sales—			
July 1st 1905 to June 30th 1906.....	1,115,743	6,513,452	5 84
July 1st 1904 to June 30th 1905.....	509,386	2,446,300	4 80

POSITION OF LAND GRANTS AT JUNE 30th 1906.

Canadian Pacific—	Acres.	Acres.
Grants.....	26,710,400	
Disposed of to the Dominion Government under agreement of March 30th 1886.....	6,793,014	
Sales to June 30th 1906.....	10,512,954	
Less canceled during year.....	97,301	
	10,415,653	
Quantity of land unsold.....	9,501,733	
Manitoba South Western—		
Total Grant.....	1,396,800	
Sales to June 30th 1906.....	1,160,695	
Less canceled during year.....	1,440	
	1,159,255	

Quantity of land unsold.....	237,545
Great North West Central—	
Total Grant.....	320,004
Sales to June 30th 1906.....	211,307
Quantity of land unsold.....	108,697
Total Agricultural Land owned by the Company.....	9,847,975

BRITISH COLUMBIA LANDS.

Columbia and Kootenay—		
Total Grant.....	190,000	
Sales to June 30th 1906.....	64,483	
Less canceled during year.....	480	
	64,003	
Quantity of land unsold.....	125,997	
British Columbia Southern—		
Total Grant.....	3,600,000	
Sales to June 30th 1906.....	100,622	
Quantity of land unsold.....	3,499,378	
Total British Columbia Lands owned by the Company.....	3,625,375	

In addition to the foregoing the Company is to receive through the Columbia & Western Ry. about 2,500,000 acres of land.

EXHIBIT "C"—DETAILS OF BALANCE SHEET ITEM.

LAND GRANTS.		
10,415,653 acres and Town-sites sold, amounting to.....	\$41,712,675 98	
6,793,014 acres disposed of to the Dominion Government in 1886.....	10,189,521 00	
	\$51,902,196 98	
Less—Expenses, cultivation rebate and 10% on Land Grant Bonds retired and canceled.....	4,534,244 07	
	\$47,367,952 91	
Add—		
Proceeds Manitoba South Western Colonization Ry., Land Sales.....	\$2,265,374 15	
Proceeds Great North West Central Ry., Land Sales.....	902,400 22	
Proceeds Manitoba & North Western Ry., Land Sales.....	21,152 17	
	\$50,556,879 45	
Proceeds British Columbia Land Sales.....	464,059 23	
	\$51,020,938 68	
Interest on Deferred Payments in excess of Interest on Land Bonds.....	1,286,245 67	
	\$52,307,184 35	
Deduct—		
Expenditures in Irrigation.....	1,544,965 93	
	\$50,762,218 42	
Amount expended in construction of Railway and Equipment and deducted from cost of property.....	36,193,521	
	\$14,568,697 42	

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30th 1906.

Cash in hand June 30th 1905.....	\$16,496,291 41
RECEIPTS.	\$16,012,215 63
Land Department—	
Lands and Town-sites:	
Net proceeds of sales.....	\$6,892,145 17
Less amounts remaining in Deferred Payments.....	6,168,752 75
	\$723,392 42
Collection of Deferred Payments on previous years' sales.....	4,445,109 21
	\$1,168,501 63

Brought forward	\$37,677,008 67
Subscriptions to Additional Ordinary Stock—	
Payment of remaining instalments on issue	
\$16,000,000 and premium on unsub-	
scribed Stock sold	\$2,814,618 54
Payment of instalments on issue \$20,280,000	4,595,190 00
	\$7,409,808 54
Four Per Cent Preference Stock—	
Amount realized from issue of £1,000,000	4,930,289 41
Consolidated Debenture Stock—	
Amount realized from issue of £2,531,273	12,994,354 30
	\$63,020,460 92
Deduct Increase in Accounts Receivable—	
Station and Traffic Balances	5,072,013 78
Due from Imperial and Dominion Govern-	
ments	263,106 86
	\$5,335,120 64
Less—Amounts at June 30th 1905	4,125,052 61
	1,210,068 03
	\$61,810,392 89

EXPENDITURES.

Dividends on Preference Stock—	
2 per cent paid October 2nd 1905	\$757,056 66
2 per cent paid April 2nd 1906	805,733 33
	\$1,562,790 99
Dividends on Ordinary Stock—	
3 per cent paid October 2nd 1905	\$3,042,000 00
3 per cent paid April 2nd 1906	3,042,000 00
	6,084,000 00
Properties held in trust for the Company	715,927 02
Construction acquired and branch lines, Exhibit "B"	4,923,597 11
Additions and Improvements, main line and branches, Exhibit "E"	7,783,030 91
Additions and Improvements, leased and acquired lines, Exhibit "F"	757,580 94
Rolling Stock, Shops and Machinery	6,589,846 84
Ocean, Lake and River Steamships—	
Fitting Atlantic Steamships for Passenger Service	\$25,625 70
Additional Steamships and appur-	
tenances for Pacific Coast Ser-	
vice	\$225,569 82
Less Sale of Steamship "Danube" 10,000 00	
	215,569 82
Additional River Steamers and Barges	83,238 60
Payments on account new Atlantic Steam-	
ships	2,649,206 51
	2,971,640 63
Land Grant Bonds—	
Amount paid Dominion Government on account of bonds	6,500,000 00
Mortgage Bonds—	
Payment of amount due Province of Quebec on Q. M. O. & N. S. Ry.	7,000,000 00
Securities Acquired—	
Kingston & Pembroke Ry., Preferred and Ord-	
inary Stock	125 00
St. John Bridge & Railway Extension, Ord-	
inary Stock	192,250 00
	192,375 00
Increase in material and supplies on hand	847,522 36
	\$45,928,320 80
Less increase in current liabilities	1,870,343 61
	\$44,057,977 19
Cash in hand	17,782,418 70
	\$61,810,392 89

EXHIBIT "D"—CONSTRUCTION: ACQUIRED AND BRANCH LINES.

Lachine Canal Branch	\$55,307 70
Souris Branch, Arcola—Regina Extension	21,448 26
West Selkirk Branch—Gimli Extension	16,885 98
McGregor Branch—Brookdale Extension	18,401 81
Snowflake Branch	1,088 85
Lauder Branch	135,123 73
Darlington Extension	5,927 95
Wolsely—Reston Extension	655,720 23
Pheasant Hills Branch	451,881 90
Stonewall Branch—Teulon Extension	75,462 83
Moose Jaw Branch	103,333 74
Surveys projected Lines	118,803 71
	\$1,659,386 69
Toronto-Sudbury Line	3,264,210 42
	\$4,923,597 11

EXHIBIT "E"—EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1ST 1905 TO JUNE 30TH 1906.

Main Line—	
Quebec to Bonfield	\$169,951 75
Montreal Terminals	792,705 27
Bonfield to Port Arthur	308,334 64
Port Arthur to Laggan	4,341,923 29
Laggan to Vancouver	842,271 09
Victoria Hotel	255,456 26
Branch Lines	659,644 88
Telegraph Extensions and Additions	177,632 74
Heuted and temporary Sidings	235,108 99
	\$7,783,030 91

EXHIBIT "F"—EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JULY 1ST 1905 TO JUNE 30TH 1906.

Ontario & Quebec Railway	\$486,838 21
Atlantic & North-West Railway	144,084 61
Montreal & Western Railway	30,863 44
Manitoba South-Western Colonization Railway	68,155 77
Columbia & Kootenay Railway	9,894 15
Manitoba & North-Western Railway	15,590 98
Great North-West Central Railway	2,153 78
	\$757,580 94

STATEMENT OF EARNINGS FOR YEAR ENDED JUNE 30TH 1906.

From Passengers	\$16,041,615 52
" Freight	39,512,973 18
" Mails	707,007 97
" Sleeping Cars, Express, Elevators, Telegraph and Miscellaneous, including profit from Ocean Steamships	5,408,161 49
Total	\$61,669,758 16

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH 1906.

Conducting Transportation	\$18,785,695 80
Maintenance of Way and Structures	9,105,249 56
Maintenance of Equipment	7,369,565 84
Parlor and Sleeping Car Expenses	231,484 62
Expenses of Lake and River Steamers	511,390 47
General Expenses	1,964,093 00
Commercial Telegraph	728,762 24
Total	\$38,696,445 53

STATEMENT OF SURPLUS INCOME ACCOUNT JUNE 30TH 1906.

Balance at June 30th 1905	\$19,910,998 91
Dividends paid October 2nd 1905	
On Preference Stock	\$757,056 66
On Ordinary Stock	3,042,000 00
	3,799,056 66
Amount applied on account of Additions and Improvements	16,111,932 25
	2,335,000 00
Surplus Income for year ended June 30th 1906	\$16,012,215 63
Less Dividends on Preference and Ordinary Stock paid April 2nd 1906	3,847,733 33
	12,164,482 30
Total Surplus Income June 30th, 1906	\$25,741,414 55
From this there has been declared the dividend on Preference and Ordinary Stock, payable October 1st 1906, amounting to	\$3,596,400 00

STATEMENT OF EQUIPMENT AT 30TH JUNE 1906.

Locomotives	1,109
First and second class Passenger cars, Baggage cars and Colonist sleeping cars	997
First-class sleeping, dining and cafe cars	150
Parlor cars, Office and Paymasters' cars	50
Freight and cattle cars (all kinds)	34,132
Conductors' vans	658
Board, Tool and Auxiliary Cars and Steam Shovels	1,743

OCEAN, LAKE AND RIVER STEAMERS.

Atlantic Service.—Empress of Britain, Lake Manitoba, Lake Champlain, Lake Michigan, Lake Erie, Mount Temple, Montclair, Montfort, Empress of Ireland, Montrose, Montreal, Milwaukee, Mount Royal, Montezuma, Monmouth.	
Pacific Service.—Empress of India, Empress of Japan, Empress of China, Tartar, Athenian, Montague.	
Pacific Coast Service.—Amur, Beaver, Charming, Otter, Princess Beatrice, Princess Louise, Princess May, Princess Victoria, Queen City, R. F. Riber, Tees, Yosemite.	
Upper Lake Service.—Manitoba, Athabasca, Alberta.	
British Columbia Lake and River Service.—Aberdeen, Kokanee, Minto, Moyle, Nelson, Rossland, Kuskanook, Columbia, Proctor, Sandon, Slocan, York, Victoria, Kootenay, Valhalla, Ymir.	
Ferry Service.—Michigan, Ontario.	

DESCRIPTION OF FREIGHT FORWARDED.

	Year ended June 30th 1904.	1905.	1906.
Flour—Barrels	5,270,432	5,019,868	5,994,535
Grain—Bushels	52,990,151	59,739,180	82,196,648
Live Stock—Head	1,314,814	1,360,560	1,428,320
Lumber—Feet	1,267,804,321	1,435,758,930	1,804,648,962
Firewood—Cords	270,803	281,794	264,456
Manufacture Articles—Tons	3,119,659	3,250,067	3,818,625
All other Articles—Tons	3,620,513	3,894,259	4,098,819

FREIGHT TRAFFIC.

	Year ended June 30th 1904.	1905.	1906.
No. of tons carried	11,135,896	11,892,204	13,933,798
No. of tons carried one mile	3,809,801,952	4,155,256,309	5,342,248,625
Earnings per ton per mile	0.77 cts.	0.76 cts.	0.74 cts.

PASSENGER TRAFFIC.

	Year ended June 30th 1905.	1906.
No. of passengers carried	6,891,511	7,753,323
No. of passengers carried one mile	736,774,844	870,339,686
Earnings per passenger per mile	1.84 cts.	1.84 cts.

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED JUNE 30TH 1906 AND 1905.

(Earnings of Lake and River Steamers not included in this Statement.)

	Year ended June 30th 1905.	Year ended June 30th 1906.	Increase (+) or Decrease (—).
Train Mileage—			
Passenger trains	11,086,929	9,797,618	+1,289,311
Freight trains	17,186,583	14,429,739	+2,756,844
Mixed trains	1,413,152	1,587,781	—174,629
Total trains	29,686,664	25,765,138	+3,921,526
Car Mileage—			
Passenger			
Coaches and P.D. & S. cars	54,717,641	47,640,910	+7,076,731
Combination cars	2,310,246	2,012,194	+298,052
Baggage, Mail & Express cars	20,339,499	18,102,150	+2,237,349
Total Passenger cars	77,367,386	67,755,254	+9,612,132
Freight			
Loaded	316,199,077	262,519,047	+53,680,030
Empty	93,808,254	71,001,171	+22,807,083
Caboose	18,326,491	15,390,124	+2,936,367
Total Freight cars	428,333,822	348,910,342	+79,423,480
Pass. cars per Traffic train m.	6.19	5.98	+0.21
Freight	23.03	21.85	+1.18
Passenger Traffic—			
Pass. carried (earn'g revenue)	7,665,481	8,800,427	+865,054
Pass. car'd (earn'g rev.) 1 m.	859,011,930	724,981,215	+134,030,715
Passengers carried (earning revenue) 1 m. per m. of road	99,032	85,437	+13,595
Av. journey per pass. miles	112.06	106.60	+5.46
Av. am't rec'd per pass. mile	\$2.02	\$1.91	+0.11
Av. No. of pass. per train m.	1.80 cts.	1.79 cts.	+0.01
Av. No. of pass. per car mile	68.72	63.96	+4.76
Rev. from pass. per pass. car m.	15.37	14.90	+0.47
Total pass. train earnings per train mile	27.66 cts.	26.71 cts.	+0.95 cts.
Total pass. train earnings per mile of road	\$1.40	\$1.40	+0.00 cts.
Freight Traffic—			
Tons of Rev. Freight car'd 1 m.	5190951,172	4018602,710	+1172348,462
Tons Non-rev.	839,861,843	777,323,013	+62,478,830
Total Tons (all classes) freight carried one mile	6,030,753,015	4,795,925,723	+1,234,827,292
Tons of Revenue Freight car. one mile per mile of road	597,306	472,432	+124,874
Tons of Non-rev. Freight car. one mile per mile of road	96,657	91,418	+5,239
Total Tons (all classes) Freight car. 1 mile per mile of road	693,963	563,850	+130,113
Average amount received per ton per mile of Rev. Freight	0.743 cts.	0.767 cts.	—0.024
Average No. of tons of Revenue Freight per train mile	270.10	251.69	+27.41
Average No. of tons of Non-rev. Freight per train mile	45.15	48.68	—3.53
Average No. of tons (all classes) Freight per train mile	324.25	300.37	+23.88
Average No. of tons Rev. Fr't per Loaded Car Mile	16.42	15.31	+1.11
Average No. of tons of Non-rev. Freight per Loaded Car Mile	2.86	2.98	—0.30
Average No. of tons of (all classes) Freight per Loaded Car Mile	19.08	18.27	+0.81
Freight Train Earnings per Loaded Car Mile	12.20 cts.	11.75 cts.	+0.45 cts.
Freight train earn. p. train m.	\$2.07	\$1.93	+0.14 cts.
Fr't Train Earns p. m. of road	\$4,440.24	\$3,627.04	+813.20

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 31 1906.

All the indications still point to a prosperous condition of trade, which, if anything, is gradually increasing. Manufacturing industries, notably those connected with iron and steel and some of the textile trades, are especially active. In general merchandise the fall trade is opening promisingly. As a rule, prices are pretty well sustained. Speculation is still for the most part quiet.

LARD on the spot has been firm with some increases in the demand. Lighter receipts of hogs has also tended to impart a firm tone to the market. City is quoted at 8.55@8.60c.; Western 8.55@8.90c. Refined lard has been dull and steady with quotations mainly nominal. Refined Continent 9.25c.; South American 10c.; and Brazil in kegs 11c. The speculation in lard futures at the West has been fairly active. Early in the week prices declined, owing to the dullness of the cash trade, weakness in the hog market, liquidation and a lack of support. Of late, however, the market has shown a stronger tone, owing to decreased hog receipts, a better spot demand and buying by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	8.77 1/4	8.75	8.67 1/2	8.67 1/4	8.77 1/4	8.77 1/2
October delivery	8.85	8.62 1/2	8.75	8.77 1/4	8.87 1/2	8.87 1/2
January delivery	7.92 1/4	7.95	7.92	7.87 1/2	7.95	7.95

PORK has been quiet and generally steady. Mess, new, is quoted at \$19@19.50; clear \$17@18.75; family \$18.50@19. Cut meats have ruled quiet with some irregularity in prices, but the changes have been unimportant. Pickled shoulders are quoted at 8 1/4@8 1/2c.; pickled hams 12 1/4@13 1/2c.; pickled bellies 14@10 1/2c., 11@11 1/2c. Beef has been dull and steady, with prices mainly nominal; mess \$8@8.50; packet \$9; family \$10@11; extra India mess \$15.50@16.50. Tallow has been quiet and steady; city 5 1/2c. Stearines have been steady with a light demand; oleo 10 1/2@10 3/4c.; lard 10 1/2c. Butter has been fairly active and firm; Western extras 24c. Cheese has been firmer with a good demand; State factory 12 3/4c. Eggs have been active and firmer; Western firsts 21c.

OIL.—Cotton-seed oil has been dull and firm; prime summer yellow 36 1/2@37c.; prime winter yellow 43@44c. Linseed has been dull and steady, there being a general disposition in the trade to await developments; city, raw, American seed, 38@39c.; boiled 39@40c.; Calcutta seed, raw, 68c. Lard has been quiet but firmer at 69@70c. for prime. Olive has been quiet but firm; yellow 55@57c.; green 58@60c. Coconut has been quiet and steady; Ceylon 7 1/2c.; Cochiti 8 1/4@8 1/2c. Peanut has been quiet and steady; white 55@65c. Cod has been dull and steady; domestic 35@36c.; Newfoundland 38@40c.

COFFEE on the spot has been dull and easier; Rio No. 7, 8 1/4@8 3/4c.; Santos No. 4, 8 3/4c. West India growths have been in fair demand and steady; fair to good Cucuta 8 1/4@8 3/4c. The market for future contracts has declined rather sharply of late, owing to liquidation in the near options, declining foreign markets, large receipts at the Brazilian ports, the dullness of the spot trade and a lack of support, though more or less investment buying has been noticeable at times.

The closing prices were as follows:

September	6.25c.	January	6.55c.	May	6.80c.
October	6.30c.	February	6.60c.	June	6.85c.
November	6.35c.	March	6.65c.	July	6.90c.
December	6.45c.	April	6.75c.		

SUGAR.—Raw has been dull but firmer, owing to light offerings. Centrifugal, 96-test 4c.; muscovado, 89-degrees test, 3 13-32@3 1/2c.; molasses, 89-degrees test, 3 1/4c. Refined has been in light demand and firm at 4.80c. for granulated. Spices have been less active but generally steady. Teas have been in fair demand and firm. Hops have been dull but firm with light offerings.

TOBACCO has been more active for domestic leaf, Western buyers, it is stated, having taken large supplies at firm prices. Crop reports continue favorable in the main. Havana has been firm, owing to the political troubles in Cuba, but it is pointed out that the crop there is out of the fields.

PETROLEUM has been active but easier, owing to increasing supplies. Refined, barrels 7.50c.; bulk 4.40c.; cases 10c. Naphtha has been in good demand and steady; 73 to 76 degrees 18c. in 100-gallon drums. Gasoline has been fairly active and steady; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been firm at 64 1/2c. Rosin has been more active at \$4 10 for common to good strained

COPPER has been in active demand and firm; lake 18 1/2c.; electrolytic 18 3/4c. Lead has been fairly active and firm at 5.90c. Spelter has been firmer at 6.10c. Tin has been active and firmer at 40 1/2c. for Straits. Iron has advanced on an active demand; No. 1 Northern \$20 25@20 75; No. 2 Southern \$19@20.

COTTON.

Friday Night, August 31 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 74,604 bales, against 48,901 bales last week and 31,276 bales the previous week, making the total receipts since the 1st of September 1905 ----- bales, against 10,119,220 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of ----- bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,997	9,725	14,496	8,144	5,480	11,229	56,071
Port Arthur, &c.	232	351	330	831	304	18	18
New Orleans	19	47	400	554	327	303	1,650
Mobile	---	---	2,235	---	---	---	2,235
Pensacola &c.	414	1,114	840	1,328	1,107	1,918	6,721
Savannah	---	---	60	15	---	---	75
Charleston	10	---	---	---	---	---	10
Georgetown, &c.	---	---	12	---	---	---	12
Wilmington	---	---	---	---	---	---	---
Washington, &c.	---	---	---	---	---	---	---
Norfolk	404	85	394	484	122	303	1,742
N'port News, &c.	---	---	---	---	---	268	268
New York	---	---	---	---	---	---	---
Boston	---	---	---	---	---	---	---
Baltimore	---	---	---	---	---	---	---
Philadelphia	---	---	---	---	---	---	---
Totals this week.	8,076	11,324	18,767	11,306	7,345	17,786	74,604

The following table shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to Aug. 31.	1905-06.		1904-05.		Stock.	
	This week.	Since Sept. 1 1905.	This week.	Since Sept. 1 1904.	1906.	1905.
Galveston	56,071	---	45,130	---	52,318	77,425
Port Arthur, &c.	18	---	223	---	---	---
New Orleans	5,549	---	5,576	---	15,274	43,044
Mobile	1,650	---	1,410	---	4,355	3,294
Pensacola, &c.	2,235	---	150	---	---	---
Savannah	6,721	---	29,315	---	17,164	35,785
Brunswick	---	---	127	---	685	4,468
Charleston	338	---	1,919	---	3,464	4,898
Georgetown, &c.	12	---	---	---	---	---
Wilmington	---	---	551	---	475	2,609
Washington, &c.	---	---	---	---	9,928	14,867
Norfolk	1,742	---	2,295	---	84,634	132,462
N'port News, &c.	268	---	---	---	2,266	3,294
New York	---	---	---	---	2,067	4,000
Boston	---	---	941	---	1,250	1,281
Baltimore	---	---	247	---	---	---
Philadelphia	---	---	---	---	---	---
Total	74,604	---	87,893	---	193,879	327,430

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1906.	1905.	1904.	1903.	1902.	1901.
Galveston, &c.	56,089	45,362	47,930	1,388	38,188	33,300
New Orleans	5,549	5,576	5,420	439	13,153	9,882
Mobile	1,650	1,410	537	256	1,448	427
Savannah	6,721	29,315	22,237	2,655	24,158	5,579
Charleston, &c.	350	1,919	759	236	8,077	2,297
Wilmington, &c.	---	551	34	100	9,718	1,777
Norfolk	1,742	2,295	516	70	1,835	4,015
N'port N., &c.	268	---	---	---	588	128
All others	2,235	1,465	52	436	1,304	3,410
Total this wk.	74,604	87,893	77,485	5,580	108,760	59,215
Since Sept. 1.	---	---	---	---	---	---

The exports for the week ending this evening reach a total of 57,799 bales, of which 13,005 were to Great Britain, 24,977 to France and 19,817 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Aug. 31 1906.				From Sept. 1 1905 to Aug. 31 1906.			
	Exported to—				Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	7,338	22,586	5,949	35,873	1,040,079	318,428	778,547	2,137,054
Port Arthur, &c.	---	---	---	---	46,875	---	68,200	113,075
New Orleans	2,001	1,561	4,271	7,833	751,945	250,375	567,286	1,569,606
Mobile	---	---	---	---	55,939	40,796	43,219	139,954
Pensacola	2,785	---	---	2,785	83,629	39,993	53,339	176,961
Savannah	---	824	2,418	3,242	202,062	74,322	690,371	966,755
Brunswick	---	---	---	---	108,068	---	40,483	148,551
Charleston	---	---	---	---	5,500	---	4,400	9,900
Wilmington	---	---	---	---	139,595	5,225	175,263	320,083
Norfolk	124	---	---	124	14,862	9,000	3,777	27,239
Newport News	100	---	---	100	6,958	---	225	7,183
New York	475	6	6,979	7,460	179,370	26,232	311,312	516,914
Boston	165	---	100	265	136,363	---	10,914	147,277
Baltimore	---	---	100	100	85,222	13,974	56,982	156,178
Philadelphia	17	---	---	17	35,620	---	4,065	39,685
Portland, Me.	---	---	---	---	1,850	---	---	1,850
San Francisco	---	---	---	---	---	---	38,292	38,292
Seattle	---	---	---	---	---	---	52,577	52,577
Tacoma	---	---	---	---	---	---	12,032	12,032
Portland, Ore.	---	---	---	---	---	---	4,849	4,849
Pemba	---	---	---	---	---	---	4,959	4,959
Detroit	---	---	---	---	8,834	---	---	8,834
Total	13,005	24,997	19,817	57,799	2,902,771	778,345	2,918,692	6,599,808
Total 1904-05.	41,739	3,925	37,878	83,542	4,128,952	860,930	3,762,572	8,752,454

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York

Aug. 31 at	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	100	362	1,976	786	731	3,955
Galveston	12,981	2,273	16,344	1,201	1,556	34,355
Savannah	—	—	2,850	—	—	2,850
Charleston	—	—	—	—	300	300
Mobile	300	—	150	—	—	450
Norfolk	—	—	—	—	7,200	7,200
New York	500	100	700	1,500	—	3,700
Other ports	600	—	400	—	—	1,000
Total 1906	14,481	2,735	22,420	3,487	9,787	52,910
Total 1905	30,860	13,120	27,059	6,910	12,355	90,304
Total 1904	18,007	—	8,639	3,858	1,551	34,055

The speculation in cotton for future delivery has been on a fairly large scale, and, although prices early in the week were lower owing to favorable weather, large receipts, lower foreign markets and liquidation as well as a good deal of short selling, there was a sharp upward turn later on. This was due largely to the covering of shorts by operators who deemed it advisable to liquidate their transactions on the eve of the Labor Day holidays, the Exchange having decided to close on Saturday, September 1, as well as on Monday, September 3, the legal holiday. Moreover, there have been some reports of deterioration in the plant in Texas, which have had not a little effect. Some latterly issued state that there has been a decrease in the condition during August of some 3 to 5%. The rally of late, however, has been precipitated largely on the idea that after a decline of about 1½ cents, at least a temporary upward turn was due, while, apart from this, many of the shorts were desirous of securing profits. The rally was also due in part to an incorrect report that a Galveston newspaper had issued a very "bullish" statement about the Texas crop. To-day prices were lower, owing to favorable weather, disappointing Liverpool advices, liquidation, as well as short selling. The crop reports issued though they show some deterioration in the condition, are not of a kind to stimulate speculation for a rise. There was some buying, however, by Liverpool, New Orleans and the South. Prices are slightly lower for the week. Cotton on the spot has been dull and irregular, but on the whole has had a downward tendency. Rising 10 points on Monday, there has since been a decline of 20 points, making a net loss for the week of 10 points. Middling uplands closed at 9.80c.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.30 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off	
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Str et low mid. ting	0.34 off	
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged	0.50 off	
Barely mid. fair	0.79 on	Barely low mid.	0.55 off	Strict g'd ord. ting	0.54 off	
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained	0.42 off	
Fully good mid.	0.53 on	Fully good ord.	0.86 off	Middling stained	0.50 off	
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off	
Barely good mid.	0.33 on	Strict g'd mid. tged.	0.30 on	Strict low m. stain	1.06 off	
Strict middling	0.22 on	Good mid. tinged.	Even	Fully l. m. stained	1.28 off	
Middling	—	Basis	Strict mid. tinged.	0.06 off	Low mid. stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	8.90	9.00	8.90	8.80	8.80	8.80
Low Middling	9.52	9.62	9.52	9.42	9.42	9.42
Middling	9.90	10.00	9.90	9.80	9.80	9.80
Good Middling	10.34	10.44	10.34	10.24	10.24	10.24
Middling Fair	10.86	10.96	10.86	10.76	10.76	10.76
GULF						
Good Ordinary	9.15	9.25	9.15	9.05	9.05	9.05
Low Middling	9.77	9.87	9.77	9.67	9.67	9.67
Middling	10.15	10.25	10.15	10.05	10.05	10.05
Good Middling	10.59	10.69	10.59	10.49	10.49	10.49
Middling Fair	11.11	11.21	11.11	11.01	11.01	11.01
STAINED						
Low Middling	8.40	8.50	8.40	8.30	8.30	8.30
Middling	9.40	9.50	9.40	9.30	9.30	9.30
Strict Low Mid. Tinged	9.56	9.66	9.56	9.46	9.46	9.46
Good Middling Tinged	9.90	10.00	9.90	9.80	9.80	9.80

The quotations for middling upland at New York on Aug. 31 for each of the past 32 years have been as follows:

1906	9.80	1898	8 5/8	1890	c. 11	1882	c. 12 15-16
1905	10.95	1897	8	1889	11 1/4	1881	13
1904	11.50	1896	7 7/8	1888	11 1-10	1880	12
1903	12.75	1895	8 3-16	1887	9 5/8	1879	12 5/8
1902	9	1894	6 1/4	1886	9 3-16	1878	12 3-16
1901	8 1/4	1893	7 1/8	1885	10 5-16	1877	11 1/4
1900	8 1/2	1892	7 1/8	1884	10 15-16	1876	11 1/8
1899	6 3-16	1891	8 1/8	1883	10 1/4	1875	14 1/8

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con- sum	Con- tract.	Total.
Saturday	Quiet	Steady	—	77	—	77
Monday	Quiet, 10 pts. adv.	Steady	—	—	—	—
Tuesday	Quiet, 10 pts. dec.	Steady	—	—	—	—
Wednesday	Quiet, 10 pts. dec.	Steady	—	400	—	400
Thursday	Quiet	Very steady	—	20	—	20
Friday	Quiet	Barely steady	—	100	500	600
Total	—	—	—	597	500	1,097

FUTURES.—High, low and closing prices at New York:

	Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.	Week.
August	8.76	8.80	8.83	8.83	8.76	8.76	8.83
September	8.76	8.80	8.83	8.83	8.76	8.76	8.83
October	8.76	8.80	8.83	8.83	8.76	8.76	8.83
November	8.76	8.80	8.83	8.83	8.76	8.76	8.83
December	8.76	8.80	8.83	8.83	8.76	8.76	8.83
January	8.76	8.80	8.83	8.83	8.76	8.76	8.83
February	8.76	8.80	8.83	8.83	8.76	8.76	8.83
March	8.76	8.80	8.83	8.83	8.76	8.76	8.83
April	8.76	8.80	8.83	8.83	8.76	8.76	8.83
May	8.76	8.80	8.83	8.83	8.76	8.76	8.83
June	8.76	8.80	8.83	8.83	8.76	8.76	8.83
July	8.76	8.80	8.83	8.83	8.76	8.76	8.83

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1906.	1904.	1903.
Stock at Liverpool	380,000	723,000	190,000	234,000
Stock at London	16,000	22,000	30,000	20,000
Stock at Manchester	44,000	51,000	18,000	24,000
Total Great Britain stock	440,000	796,000	238,000	278,000
Stock at Hamburg	19,000	14,000	43,000	25,000
Stock at Bremen	84,000	199,000	61,000	59,000
Stock at Antwerp	62,000	80,000	71,000	59,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	7,000	18,000	23,000	10,000
Stock at Genoa	21,000	9,000	19,000	13,000
Stock at Trieste	5,000	3,000	18,000	12,000
Total Continental stocks	202,000	326,000	242,000	186,000
Total European stocks	642,000	1,122,000	480,000	464,000
India cotton afloat for Europe	30,000	109,000	23,000	64,000
American cotton afloat for Europe	121,073	184,000	54,000	17,000
Egypt, Brazil, &c., afloat for E'pe	42,000	18,000	18,000	13,000
Stock in Alexandria, Egypt	28,000	46,000	55,000	9,000
Stock in Bombay, India	627,000	607,000	330,000	382,000
Stock in U. S. ports	193,879	327,430	103,444	151,220
Stock in U. S. interior towns	100,906	132,040	60,443	13,106
U. S. exports to-day	9,298	—	—	109
Total visible supply	1,784,156	2,545,470	1,123,887	1,113,435

Of the above, totals of American and other descriptions are as follows:

	1905.	1906.	1904.	1903.
Liverpool stock	287,000	660,000	118,000	155,000
Manchester stock	39,000	45,000	13,000	22,000
Continental stock	147,000	290,000	128,000	110,000
American afloat for Europe	121,073	184,000	54,000	17,000
U. S. port stocks	193,879	327,430	103,444	151,220
U. S. interior stocks	100,906	132,040	60,443	13,106
U. S. exports to-day	9,298	—	—	109
Total American	898,156	1,638,470	476,887	468,435
East India, Brazil, &c.—	—	—	—	—
Liverpool stock	93,000	63,000	72,000	79,000
London stock	16,000	22,000	30,000	20,000
Manchester stock	5,000	8,000	5,000	2,000
Continental stock	55,000	35,000	114,000	75,000
India afloat for Europe	50,000	109,000	23,000	64,000
Egypt, Brazil, &c., afloat	12,000	18,000	18,000	13,000
Stock in Alexandria, Egypt	28,000	46,000	55,000	9,000
Stock in Bombay, India	627,000	607,000	330,000	382,000
Total East India, &c.	886,000	907,000	647,000	645,000
Total American	898,156	1,638,470	476,887	468,435

Total visible supply	1,784,156	2,545,470	1,123,887	1,113,435
Middling Upland, Liverpool	5.41d.	5.33d.	6.64d.	6.52d.
Middling Upland, New York	9.80c.	10.95c.	11.10c.	12.50c.
Egypt, Good Brown, Liverpool	10 15-16d.	8 1/4d.	8 1/4d.	10 5-16d.
Peruvian Rough Good, Liverpool	8.80d.	9.55d.	10.75d.	8d.
Broad, Fine, Liverpool	8 1/4d.	8 1/4d.	8d.	8d.
Tinnevely, Good, Liverpool	5 1-16d.	5 1/2d.	5 9-16d.	5 7-16d.

Continental imports past week have been 30,000 bales.

The above figures for 1906 show a decrease from last week of 90,776 bales, a loss of 761,314 bales from 1905 and an excess of 660,269 bales over 1904 and a gain of 670,721 over 1903.

Paris, Texas.—We have had rain on one day during the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 76, the highest being 95 and the lowest 56.

San Antonio, Texas.—There has been no rain the past week. Thermometer has averaged 79, ranging from 62 to 96.

Weatherford, Texas.—Rain has fallen on one day of the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 54 to 97, averaging 76.

New Orleans, Louisiana.—There has been no rain during the week. Average thermometer 83.

Shreveport, Louisiana.—We have had rain on one day during the week, with rainfall of fourteen hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 60.

Leland, Mississippi.—We have had rain the past week, the rainfall being one inch and seventy-five hundredths. The thermometer has ranged from 56 to 94, averaging 73.9.

Helena, Arkansas.—Cotton has improved a little. Picking has commenced. The first bale arrived on Aug. 26, against last year Aug. 28. Week rather cool. There has been rain on one day of the week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 73.5, ranging from 58 to 90.

Little Rock, Arkansas.—Complaints of deterioration are becoming more general. Weather for the week unsatisfactory. We have had rain on three days during the week. The rainfall reached twenty-five hundredths of an inch. The thermometer ranged from 58 to 92, averaging 75.

Memphis, Tennessee.—Weather favorable and crop outlook fine. We have had rain on two days of the past week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 75, the highest being 88.8 and the lowest 59.3.

Nashville, Tennessee.—We have had rain during the week, the rainfall being one inch and sixteen hundredths. The thermometer has averaged 76, the highest being 91 and the lowest 61.

Mobile, Alabama.—Crop reports are unfavorable. Considerable deterioration is generally reported. Cotton picking is making good progress. There has been rain on one day of the past week, the rainfall reaching thirty-three hundredths of an inch. Thermometer has averaged 82, ranging from 72 to 96.

Montgomery, Alabama.—Weather has been ideal for picking, but shedding is general and cotton has deteriorated sharply. There has been rain during the week to the extent of sixteen hundredths of an inch on two days. The thermometer has ranged from 72 to 95, averaging 82.

Selma, Alabama.—The top crop will be very light. Dry weather, which has continued this week, has caused heavy shedding and blight. Average thermometer 83, highest 93, lowest 71.

Madison, Florida.—Excessive rains are doing considerable damage. We have had rain on five days of the week, the precipitation being two inches and seventy-five hundredths. The thermometer has averaged 76, the highest being 89 and the lowest 68.

Augusta, Georgia.—It has rained on each day of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 90.

Savannah, Georgia.—There has been rain on six days during the week, the rainfall reaching three inches and twelve hundredths. The thermometer has ranged from 72 to 89, averaging 80.

Charleston, South Carolina.—It has rained on five days during the week, the rainfall being two inches and eighty-three hundredths. The thermometer has averaged 80, ranging from 78 to 89.

Stateburg, South Carolina.—We are still having too much moisture. Rain has fallen on five days of the week, the rainfall being two inches and forty-eight hundredths of an inch. Average thermometer 80, highest 87, lowest 72.

Charlotte, North Carolina.—Rain has fallen during the week, the rainfall being three inches and four hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 70.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 31 1906.	Sept. 1 1905.
New Orleans	6.0	9.3
Memphis	12.2	14.9
Nashville	9.4	8.7
Shreveport	9.4	6.3
Vicksburg	18.9	24.6

EGYPTIAN CROP.—Messrs. Choremi, Benachi & Co. of Boston and Alexandria, Egypt, furnish us the report of the Alexandria General Produce Association for July as follows:

The temperature during July was very favorable to the crop; the great heat largely benefited the plants and caused them to regain, almost everywhere, the previously mentioned backwardness. The aspect of the plants is healthy and vigorous. Flowering is free and the pods already formed appear to be as numerous as at the same time last year. The presence of worms is still noticed, and occasionally moths have been seen, but the steps taken for their extermination have everywhere been fully successful and the great heat was a valuable help. In the North of the Behera only have there been some complaints of damage by the worms, but they are without much importance. Water has been sufficient and allowed a regular irrigation in all Provinces. Reports from Upper Egypt and Fayoum are satisfactory and there were no worms. In the Fayoum there is still said to be a little backwardness, but that it is partial.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Receipts at—	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	4,000	2,566,000	4,000	2,696,000	8,000	2,139,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	—	—	—	59,000	883,000	942,000
1904-05	1,000	1,000	2,000	23,000	466,000	489,000
1903-04	—	2,000	2,000	94,000	863,000	957,000
Calcutta—						
1905-06	—	2,000	2,000	7,000	121,000	128,000
1904-05	—	2,000	2,000	3,000	52,000	55,000
1903-04	—	3,000	3,000	4,000	53,000	57,000
Madras—						
1905-06	—	2,000	2,000	3,000	53,000	56,000
1904-05	—	3,000	3,000	4,000	22,000	26,000
1903-04	1,000	6,000	7,000	14,000	67,000	81,000
All others—						
1905-06	—	3,000	3,000	23,000	191,000	214,000
1904-05	4,000	7,000	11,000	18,000	256,000	274,000
1903-04	3,000	5,000	8,000	26,000	303,000	329,000
Total all—						
1905-06	—	7,000	7,000	92,000	1,248,000	1,340,000
1904-05	5,000	13,000	18,000	48,000	796,000	844,000
1903-04	4,000	16,000	20,000	138,000	1,236,000	1,424,000

According to the foregoing, Bombay appears to show a ----- compared with last year in the week's receipts of ----- bales. Exports from all India ports record a loss of 11,000 bales during the week and since Sept. 1 show an increase of 496,000 bales.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, September 6. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

DOMESTIC EXPORTS OF COTTON MANUFACTURES—We give below a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31 1906, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending July 31.		7 Mos. ending July 31.	
	1906.	1905.	1906.	1905.
United Kingdom	144,104	188,740	1,727,851	1,934,736
Germany	—	28,742	308,421	75,614
Other Europe	225,851	447,449	1,001,106	1,363,561
British North America	694,113	941,058	5,903,624	5,997,992
Central American States and British Honduras	2,077,812	2,208,739	16,505,997	17,107,227
Mexico	200,374	234,795	1,191,453	2,032,483
Cuba	1,586,586	2,538,797	7,213,353	12,026,261
Other West Indies and Bermuda	3,979,403	1,687,342	17,594,381	14,662,118
Argentina	107,255	60,409	1,244,471	2,369,433
Brazil	422,828	736,873	4,128,520	6,062,449
Chile	1,273,458	750,800	7,513,048	7,613,760
Colombia	1,212,336	483,112	9,240,721	5,694,968
Venezuela	528,937	420,028	3,702,266	4,461,496
Other South America	538,571	763,729	3,546,146	4,804,992
Chinese Empire	16,895,213	46,166,783	224,808,863	318,291,752
British East Indies	787,259	502,200	3,838,968	5,310,516
Hongkong	50,027	30,064	238,535	299,284
Japan	8,623	1,134,224	309,761	9,815,357
British Australasia	449,769	701,045	4,987,819	4,637,619
Philippine Islands	1,478,039	184,269	3,945,914	8,778,616
Other Asia and Oceania	3,105,895	1,823,990	22,542,475	13,071,687
British Africa	652,737	621,213	4,276,107	4,052,062
All other Africa	37,592	122,631	441,811	369,166
Total yards of above	36,431,483	62,327,032	346,211,629	450,873,148
Total values of above	\$2,406,960	\$3,781,927	\$21,669,615	\$27,515,156
Value per yard	\$0.0661	\$0.0607	\$0.0626	\$0.0610
Values of other Manufactures of Cotton Exported to—				
United Kingdom	232,092	80,798	1,243,658	583,543
Belgium	18,112	22,218	107,790	91,564
France	6,129	4,146	40,186	15,408
Germany	95,065	46,732	591,703	287,477
Netherlands	13,840	4,878	60,697	18,305
Other Europe	6,356	11,016	86,664	52,529
British North America	222,711	187,882	1,746,593	1,443,926
Central American States and British Honduras	58,285	50,387	402,649	396,351
Mexico	51,017	40,545	315,894	373,114
Cuba	40,082	28,426	266,710	230,919
Other West Indies and Bermuda	23,702	13,153	141,806	140,487
Argentina	21,235	10,260	129,044	223,094
Brazil	5,565	4,598	26,394	44,343
Chile	3,048	741	18,992	11,173
Colombia	3,638	3,440	20,164	27,909
Venezuela	3,644	1,585	16,916	12,699
Other South America	5,451	4,761	38,976	30,515
Chinese Empire	22,102	47,140	61,211	248,261
British East Indies	985	1,427	3,322	4,123
Hongkong	4,213	7,638	28,569	34,088
British Australasia	43,032	45,085	289,083	264,876
Philippine Islands	3,714	4,855	174,392	50,800
Other Asia and Oceania	37,456	11,587	183,597	200,056
British Africa	4,385	11,937	174,816	182,418
All other Africa	419	1,825	6,775	7,958
Other countries	291	388	4,534	3,492
Total val. other manuf's.	\$924,561	\$656,161	\$6,181,175	\$4,959,168
Aggregate val. all cot. goods	\$3,331,521	\$4,438,088	\$27,850,790	\$32,474,324

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 24.....	1,874,932		2,571,826	
Visible supply Sept. 1.....		2,545,470		1,123,887
American in sight to Aug. 31.....	115,782		139,752	
Bombay receipts to Aug. 30.....	4,900		4,900	
Other India receipts to Aug. 30.....	7,000		16,000	
Alexandria receipts to Aug. 29.....	100		300	
Other supply to Aug. 29a.....	7,000		3,400	
Total supply.....	2,008,814		2,735,278	
Deduct—				
Visible supply Aug. 31.....	1,784,156		2,545,470	
Total takings to Aug. 31.....	224,658		189,808	
Of which American.....	160,558		115,108	
Of which other.....	64,100		74,700	

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug. 29.		1905-06.		1904-05.		1903-04.	
Receipts (cantars a)—							
This week.....		1,000		2,500		9,500	
Since Sept. 1.....		5,877,855		6,239,330		6,474,022	
Exports (bales)—							
This week.....							
Since Sept. 1.....							
To Liverpool.....	2,000	208,511	3,250	238,090	3,000	246,776	
To Manchester.....		175,677		156,217		139,961	
To Continent.....	1,000	337,973	2,500	354,498	3,500	366,103	
To America.....		70,713		500	70,220	800	54,714
Total exports.....	3,000	702,874	6,250	628,625	7,300	807,554	

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 1,000 cantars and the foreign shipments 3,000 bales.

WESTRALIA COTTON.—From a recent issue of the London (Eng.) "Globe" we have the following:

West Australia, which not so very many years ago was thought to be a desert almost too sterile even for convict labor, has made consistent progress during the last decade; and, if emigration has not taken place from England on any extensive scale, a number of colonists from the three eastern States of Australia have settled themselves along the enormously long western coast line. Westralian gold and agricultural products we are already familiar with; but it is a pleasant surprise to learn that a large part of the soil is suitable for cotton-growing. The State Director of Agriculture has reported that the entire western seaboard south of Derby may be used for this purpose; experiments have already been tried in various places, and luxuriant crops have resulted. Between the 20th and the 30th degree of south latitude it is stated that the conditions are ideal, and as harvesting machines have been introduced, it is evident that the work is to be taken in hand seriously. From the Imperial point of view nothing could be better, and we trust that the British Cotton Growing Association will do everything in its power to encourage those who intend to cultivate this crop. There need be no question of competition between the West African and Westralian plantations. The British cotton mills will be able to take all that both can supply for a good many years to come, and the more quickly Lancashire is independent of the American supply the better it will be for the County Palatine.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1906.						1905.					
32s Cop. Twist.		8½ lb. Shirtings, common to finest.		Cot'n Mid Up's		32s Cop. Twist.		8½ lb. Shirtings, common to finest.		Cot'n Mid Up's	
July d.	d.	d.	d.	d.	d.	July d.	d.	d.	d.	d.	d.
27 9½	@ 10½	6 8	@ 9	5.98	8½	6.03	8½	@ 9½	6 4	@ 9 4½	6.01
3 9 15-16	@ 10½	6 7½	@ 9	5.98	8½	@ 9½	6 4	@ 9 4	@ 9 4	@ 9 4	5.87
10 9½	@ 10 9-10	6 6	@ 9	5.58	8½	@ 9½	6 4	@ 9 4	@ 9 4	@ 9 4	5.81
17 9½	@ 10½	6 6	@ 9	5.51	8½	@ 9½	6 3	@ 9 3	@ 9 3	@ 9 3	5.80
24 9	@ 10½	6 5	@ 9	5.29	8½	@ 9½	6 3	@ 9 3	@ 9 3	@ 9 3	5.87
31 8 15-16	@ 10½	6 4½	@ 9	5.41	8 13-16	@ 9½	6 3	@ 9 3	@ 9 3	@ 9 3	5.83

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 57,799 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK.—To Liverpool—Aug. 27—Georgio, 300.		Total bales.
To Hull—Aug. 29—Colorado, 175.		175
To Havre—Aug. 24—St. Laurent, 6 foreign.		6
To Bremen—Aug. 27—Bremen, 825.		825
To Hamburg—Aug. 24—Pennsylvania, 200.		200
To Antwerp—Aug. 24—Vaderland, 250.		250
To Barcelona—Aug. 25—Athalia, 2,073.		2,073
To Genoa—Aug. 24—Konig Albert, 2,407.		2,407
To Naples—Aug. 24—Konig Albert, 174.		174
To Venice—Aug. 24—Gerty, 200.		200

NEW ORLEANS.—To Liverpool—Aug. 29—Texan, 351.		Total bales.
To London—Aug. 25—Colonian, 262.		262
To Havre—Aug. 24—Indian, 1,561.		1,561
To Bremen—Aug. 24—Indian, 4,017.		4,017
To Hamburg—Aug. 29—Caledonian, 100.		100
To Antwerp—Aug. 24—Indian, 150.		150
To Mexico—Aug. 25—City of Mexico, 4.		4
GALVESTON.—To Liverpool—Aug. 27—Niagara, 3,788.		3,788
Aug. 29—Dictator, 3,550.		3,550
To Havre—Aug. 24—Matteawan, 7,244.		7,244
To London—Aug. 25—Wanderer, 8,263.		8,263
To Hamburg—Aug. 30—Georgia, 509.		509
To Barcelona—Aug. 30—Clara, 5,230.		5,230
To Trieste—Aug. 30—Clara, 100.		100
PENSACOLA.—To Liverpool—Aug. 27—Gracia, 2,785.		2,785
SAVANNAH.—To Havre—Aug. 25—Tantallon, 824.		824
To Hamburg—Aug. 25—Tantallon, 467.		467
To Barcelona—Aug. 30—Anna, 1,951.		1,951
NORFOLK.—To Glasgow—Aug. 30—Hestia, 124.		124
NEWPORT NEWS.—To Liverpool—Aug. 29—Kawawa, 100.		100
BOSTON.—To Liverpool—Aug. 27—Sylvania, 165.		165
To St. John—Aug. 27—Calvin Austin, 100.		100
BALTIMORE.—To Bremen—Aug. 29—Breslau, 100.		100
PHILADELPHIA.—To Manchester—Aug. 25—Manchester Ex. change, 17.		17
Total.....		57,799

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mex.	Japan.	Total.
New York.....	475	6	1,025	250	5,704		7,460
New Orleans.....	2,001	1,561	4,117	150			7,833
Galveston.....	7,338	22,586	590		5,350		35,873
Pensacola.....	2,785						2,785
Savannah.....		824	467		1,951		3,242
Norfolk.....	124						124
Newport News.....	100						100
Boston.....	165						165
Baltimore.....			100				100
Philadelphia.....	17						17
Total.....	13,005	24,977	6,308	400	13,095	104	57,799

The exports to Japan since Sept. 1 have been 110,976 bales from Pacific ports and 15,897 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....c.	17	17	17	17	17	17
Manchester.....c.	17	17	17	17	17	17
Havre.....c.	a22½	a22½	a22½	a22½	a22½	a22½
Bremen.....c.	25	25	25	25	25	25
Hamburg.....c.	25	25	25	25	25	25
Antwerp.....c.	20	20	20	20	20	20
Ghent, via Ant.....c.	26	26	26	26	26	26
Reval, indirect.....c.	27 @ 30	27 @ 30	27 @ 30	27 @ 30	27 @ 30	27 @ 30
Reval, via Canal.....c.	163	163	163	163	163	163
Barcelona.....c.	30	30	30	30	30	30
Genoa, Sept.....c.	20	20	20 @ 25	20 @ 25	20 @ 25	20 @ 25
Trieste.....c.	30	32	32	32	32	32
Japan.....c.	55	55	55	55	55	55

a And 5%.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 10.	Aug. 17.	Aug. 24.	Aug. 31.
Sales of the week.....bales.	26,000	32,000	29,000	23,000
Of which exporters took.....	1,000	2,000	1,000	1,000
Of which speculators took.....		1,000		
Sales American.....	20,000	27,000	24,000	17,000
Actual export.....	5,000	4,000	10,000	11,000
Forwarded.....	45,000	41,000	41,000	35,000
Total stock—Estimated.....	494,000	463,000	432,000	380,000
Of which American—Est.....	388,000	356,000	328,000	287,000
Total import of the week.....	12,000	19,000	21,000	14,000
Of which American.....	5,000	10,000	12,000	9,000
Amount afloat.....	45,000	45,000	45,000	32,000
Of which American.....	26,000	28,000	26,000	35,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12-15 P. M.	Quiet.	Dull.	Dull.	Dull.	Dull.	Dull.
Mid. Up's	5.37	5.39	5.55	5.40	5.39	5.41
Sales.....	4,000	3,000	3,000	4,000	4,000	4,000
Spec. & exp.	400	300	300	400	400	400
Futures.	Steady at 2 points advance.	Steady at 3 @ 4 pts. decline.	Steady at 6 @ 7 pts. advance.	Irreg. at 9 @ 10 pts. decline.	St'y. unch. to 1 pt. advance.	Steady at 1 @ 2 pts. advance.
Market, 4 P. M.	Steady at 3 @ 5 pts. advance.	Quiet at 5 pts. adv.	Easy at 2 @ 5 pts. advance.	B'ly at 13 @ 14 pts. dec.	Easy, 3 pts. adv.	Steady at 3 @ 5 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5.13 means 5 13-100d.

	Sat. Aug. 25.	Mon. Aug. 27.	Tues. Aug. 28.	Wed. Aug. 29.	Thurs. Aug. 30.	Fri. Aug. 31.
12½	12½	12½	4	12½	4	12½
p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
d.	d.	d.	d.	d.	d.	d.
August.....	5 13	5 13	5 13	5 13	5 13	5 13
Aug.-Sept.....	5 08	5 08	5 11	5 14	5 08	5 08
Sept.-Oct.....	5 01	5 01	5 03	5 06	5 04	5 04
Oct.-Nov.....	5 00	5 00	5 01	5 04	5 04	5 04
Nov.-Dec.....	5 00	5 00	5 01	5 04	5 04	5 04
Dec.-Jan.....	5 01	5 01	5 02	5 04	5 04	5 04
Jan.-Feb.....	5 02	5 02	5 03	5 06	5 04	5 04
Feb.-Mar.....	5 04	5 04	5 05	5 08	5 04	5 04
Mar.-Apr.....	5 06	5 06	5 07	5 10	5 04	5 04
Apr.-May.....	5 07	5 07	5 08	5 11	5 04	5 04
May-June.....	5 09	5 09	5 10	5 12	5 04	5 04
June-July.....				5 02	5 06	5 04

BREADSTUFFS.

Friday, August 31 1906.

Prices for wheat flour have ruled steady, with the trading dull and devoid of features worthy of note. Buyers continue to hold aloof in the hope of securing concessions, but sellers remain firm in their views, and there seems little likelihood of a genuine revival of trade in the near future. The export market has been stagnant and the shipments from the seaboard have been on a small scale. An advance in wheat would perhaps stimulate the demand for flour, but at the moment sentiment in the wheat market is bearish. Rye flour has been dull and easier. Corn meal has been quiet and steady.

Wheat has been gradually declining, owing mainly to favorable weather for harvesting, an absence of active export buying, fears of large deliveries on September contracts on Saturday, September 1, the dulness of the flour market and the prospect of active competition in the foreign market from Canadian wheat. Moreover, the European markets have shown a downward tendency coincident with gradually increasing world's shipments. The Russian crop outlook appears to be more favorable, and in most parts of France the prospects are better than they were at one time. Although the Northwestern receipts have been rather light, they are gradually increasing and the quality of the wheat is said to be excellent. One of the principal factors militating against any improvement in prices is the smallness of the export demand. To-day the trading was dull, with narrow changes in prices. In the main, however, the tone was easier, owing to predictions of large September deliveries on contracts, larger receipts, the dulness of the cash trade, favorable weather and crop reports and depression in corn and oats.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	79 1/4	79	79 1/4	79 1/4	78 3/4	78 1/2
September delivery in elevator.....	79 1/4	78 3/4	79 1/4	79 1/4	78 3/4	78 1/2
December delivery in elevator.....	82	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
May delivery in elevator.....	84 1/4	84 1/4	84 1/4	84 1/4	84	84 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	71 1/4	71 1/4	71 1/4	70 3/4	70 3/4	70 1/4
December delivery in elevator.....	74 1/4	74 1/4	74 1/4	74	73 3/4	73 1/4
May delivery in elevator.....	78 1/4	78 1/4	78 1/4	78 1/4	77 3/4	78

Indian corn futures have been dull, with prices showing some irregularity. In the main, however, the market has been steady. The crop prospects continue very favorable as a rule and larger receipts are expected in the near future, while the cash trade has been sluggish. The smallness of contract stocks, however, continues to offset the bearish features of the situation. The receipts, whatever they may be in the future, are small at the moment, and the bears show no disposition to take the aggressive, although the general feeling in the trade is in favor of lower prices. To-day the market declined, owing to favorable weather and crop reports, larger receipts, expectations of a large movement next week and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	56 1/4	57	56 1/4	57 1/4	58	56 1/4
September delivery in elevator.....	55 1/4	56 1/4	56 1/4	56 1/4	56 1/4	55 1/4
December delivery in elevator.....	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	47 1/4
December delivery in elevator.....	43 1/4	43 1/4	44	44	43 1/4	43 1/4
May delivery in elevator.....	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4

Oats for future delivery in the Western market have been quiet, but the tendency of prices has been upward in the main, owing to moderate receipts and offerings, buying by prominent Chicago interests and covering of shorts. The cash demand has shown some increase of late at firm prices. The receipts are increasing and the market has been influenced to some extent at times by the depression in wheat, but the generality of the trade have been more disposed to buy than to sell, owing to the shortage in the crop. To-day the market was easier, owing to favorable weather for harvesting, the depression in corn and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.....	35	35 1/4	34 1/4	34 1/4	35	35
White clipped, 36 to 38 lbs.....	37 1/4-38 1/4	37 1/4-38 1/4	37 1/4-38 1/4	37 1/4-38 1/4	37 1/4-38 1/4	37 1/4-38 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
December delivery in elevator.....	30 1/4	30 1/4	30 1/4	30 1/4	31	30 1/4
May delivery in elevator.....	33	32 1/4	32 1/4	33 1/4	33 1/4	33 1/4

The following are closing quotations:

FLOUR.		KANSAS STRAIGHTS.....	
Low grades.....	\$2 90 @ \$3 25	Kansas clear.....	\$3 50 @ \$3 65
Second clear.....	2 50 @ 2 60	Kansas clear.....	3 10 @ 3 25
Clears.....	3 40 @ 3 65	Blended patents.....	4 35 @ 4 50
Straights.....	3 65 @ 3 75	Rye flour.....	3 10 @ 4 00
Patent, spring.....	3 75 @ 4 10	Buckwheat flour.....	Nominal.
Patent, winter.....	3 90 @ 3 95	Graham flour.....	2 90 @ 3 75
Kansas patents.....	3 75 @ 3 80	Cornmeal.....	2 75 @ 2 85

GRAIN.		CORN, per bush.....	
Wheat, per bush.....	c.	No. 2 mixed.....	f.o.b. 56 1/4
N. Duluth, No. 1.....	f.o.b. 83 1/4	No. 2 yellow.....	f.o.b. 61
N. Duluth, No. 2.....	f.o.b. 81 1/4	No. 2 white.....	f.o.b. 62
Red winter, No. 2.....	f.o.b. 78 1/4	Rye, per bush.....	63 1/4
Hard.....	f.o.b. 79 1/4	No. 2 Western.....	Nominal.
Oats—Mixed, bush.....	Nominal.	State and Jersey.....	Nominal.
No. 2 white.....	35	Barley—Western.....	Nominal.
No. 2 mixed.....	35	Feeding.....	Nominal.
No. 2 white clipped.....	36 1/4		

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending Aug. 27, summarizing them as follows:

The week ending Aug. 27 was warmer than usual over the eastern half of the country, abnormally high mean temperatures prevailing in the Lake region, central valleys, New England and the middle Atlantic and central Gulf districts. In the Rocky Mountain and Plateau regions and in California the week was cooler than usual, being decidedly cool in the Plateau regions, where light frosts occurred in scattered localities. As the temperature conditions were favorable in the principal agricultural States. Portions of the middle Atlantic States, upper Lake region and lower Missouri and lower Mississippi valleys suffered from excessive rains, while the northern New England and limited areas in the Gulf States and upper Mississippi Valley need rain. Dry weather continues on the north Pacific coast, where rain is also much needed. Rainfalls unusually heavy for that region, ranging from one-half inch to more than an inch, occurred over a large part of the Plateau districts. Excessive cloudiness prevailed in the middle and south Atlantic coast districts, Tennessee, Arkansas, the Dakotas and northern portion of the upper Lake region; elsewhere the sunshine was generally ample.

The statements of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	180,425	220,016	987,600	2,855,574	191,300	52,000
Milwaukee.....	60,823	222,640	21,850	187,600	83,600	10,400
Duluth.....	125,800	99,336	707	56,400	83,443	9,195
Minneapolis.....	—	468,600	20,470	340,230	118,440	20,120
Toledo.....	—	108,000	90,000	733,700	—	8,290
Detroit.....	7,100	35,160	46,250	189,337	—	—
Cleveland.....	1,182	54,613	46,937	592,500	—	—
St. Louis.....	49,930	384,360	947,485	595,200	2,800	7,351
Peoria.....	33,300	24,300	267,300	349,500	17,000	5,400
Kansas City.....	—	1,120,000	354,600	228,000	—	—
Tot. wk. '06.....	438,562	3,715,025	2,782,608	5,928,040	496,383	93,666
Same wk. '05.....	379,326	4,106,396	2,684,197	4,814,188	678,637	113,841
Same wk. '04.....	310,621	5,341,248	2,596,182	6,506,798	531,377	184,291
1906.....	1,670,886	24,426,108	10,059,183	19,818,870	1,591,427	345,801
1905.....	1,385,185	21,460,767	13,135,886	23,747,163	1,881,374	456,367
1904.....	1,202,026	22,054,131	8,138,920	22,191,125	1,044,566	487,420

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 25 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	127,917	759,900	298,850	762,700	23,400	42,475
Boston.....	40,676	314,733	7,973	87,910	—	—
Portland.....	—	71,876	—	19,932	—	—
Philadelphia.....	96,572	275,927	7,200	198,800	—	—
Baltimore.....	64,634	259,732	172,345	145,148	875	5,365
Richmond.....	2,650	32,384	35,874	54,630	—	962
Newport News.....	9,121	112,000	—	—	—	—
New Orleans.....	12,623	916,000	48,500	134,000	—	—
Galveston.....	—	1,261,000	3,000	—	—	—
Montreal.....	32,859	441,139	76,816	261,031	1,797	25,675
Mobile.....	679	—	15,894	—	—	—
Total week.....	387,731	4,444,691	666,452	1,664,177	26,072	74,477
Week 1905.....	291,083	781,012	1,385,083	2,008,928	7,414	21,802

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 25 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour.....	bbls. 10,564,182	6,779,621	11,519,824	13,734,782
Wheat.....	bush. 57,065,189	17,019,210	29,931,514	66,828,050
Corn.....	73,337,762	69,558,532	36,900,944	72,513,785
Oats.....	49,980,665	33,420,754	28,317,920	34,752,194
Barley.....	7,068,573	4,633,296	2,061,957	2,408,536
Rye.....	943,255	251,599	548,282	3,293,545
Total grain.....	188,932,444	125,503,391	97,763,617	179,796,060

The exports from the several seaboard ports for the week ending Aug. 25 1906 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Pearl, bush.
New York.....	285,418	100,332	66,815	206,147	24,994	—	1,246
Portland.....	71,876	—	—	19,952	—	—	—
Boston.....	346,670	300	36,273	18,874	—	—	—
Philadelphia.....	232,343	—	26,739	—	—	—	—
Baltimore.....	192,000	164,543	12,224	450	—	—	—
Newport News.....	112,000	—	9,121	—	—	—	—
New Orleans.....	56,000	13,293	12,043	5,715	—	—	—
Galveston.....	400,000	—	—	—	—	—	—
Montreal.....	350,294	90,058	28,332	175,848	—	31,557	945
Mobile.....	—	15,894	679	—	—	—	—
Total week.....	2,060,511	384,420	192,246	426,986	24,994	31,557	2,191
Same time 1905.....	438,774	1,110,813	156,913	280,790	85,965	70,183	30,609

The destination of these exports for the week and since July 1 1906 is as follows:

Flour.		Wheat.		Corn.	
Exports for week and Aug 25 since July 1 to—	Week July 1 1906.	Week Aug. 25. 1906.	Week July 1 1906.	Week Aug. 25. 1906.	Week July 1 1906.
United Kingdom.....	105,509	707,642	1,639,874	7,249,750	123,951
Continents.....	24,249	245,497	398,821	3,217,980	225,908
So. and Cent. Amer.....	18,989	97,511	1,816	6,717	2,123
West Indies.....	28,769	202,043	—	—	31,010
Brit. No. Am. Colonies.....	2,660	14,247	—	—	300
Other countries.....	11,830	55,703	20,000	20,000	1,128
Total.....	192,246	1,322,643	2,060,511	10,494,271	384,420
Total 1905.....	156,913	803,963	438,774	2,325,713	1,110,813

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Aug. 25 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,130,000	340,000	331,000	2,000	11,000
" afloat.....	101,000	33,000	59,000	---	---
Boston.....	312,000	3,000	169,000	---	---
Philadelphia.....	1,502,000	95,000	184,000	16,000	---
Baltimore.....	823,000	117,000	203,000	---	---
New Orleans.....	1,245,000	16,000	---	---	---
Galveston.....	424,000	60,000	100,000	9,000	2,000
Montreal.....	828,000	333,000	274,000	402,000	66,000
Toronto.....	765,000	84,000	1,105,000	33,000	2,000
" afloat.....	432,000	56,000	30,000	90,000	---
Detroit.....	8,224,000	198,000	1,435,000	541,000	---
Chicago.....	465,000	12,000	30,000	61,000	32,000
" afloat.....	240,000	---	---	---	---
Fort William.....	244,000	---	156,000	135,000	291,000
Port Arthur.....	691,000	14,000	---	---	---
Duluth.....	5,421,000	8,000	452,000	84,000	130,000
" afloat.....	3,865,000	98,000	146,000	8,000	10,000
St. Louis.....	1,949,000	235,000	68,000	---	---
Kansas City.....	185,000	13,000	942,000	9,000	---
Peoria.....	534,000	153,000	27,000	---	---
Indianapolis.....	---	---	---	---	---
On Mississippi River.....	1,289,000	395,000	---	---	62,000
On Lake.....	487,000	44,000	125,000	17,000	231,000
On Canal and River.....	---	---	---	---	---
Total Aug. 25 1906.....	31,239,000	2,997,000	5,870,000	1,357,000	846,000
Total Aug. 18 1906.....	31,949,000	2,710,000	4,919,000	1,359,000	869,000
Total Aug. 26 1905.....	12,912,000	5,108,000	10,374,000	852,000	737,000
Total Aug. 27 1904.....	11,938,000	3,898,000	6,329,000	1,004,000	844,000
Total Aug. 29 1903.....	13,505,000	5,888,000	6,906,000	568,000	989,000

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 31 1906.

Increasing scarcity of the finer lines of cotton goods has been the feature of the past week's market, and as long as this condition continues there is little chance of any price reductions. On some of the heavier lines of goods the further decline in the price of the raw material has made itself felt and lower values have been established, but generally speaking the market is firm. The demand has been unusually good for most lines and heavy duplicate orders have been received from the West and South, but satisfactory deliveries are difficult and, in some cases, impossible to obtain. This is directly caused by the curtailment of production due to the scarcity of labor, for, if normal production were possible, there would be little cause for complaint. As it is, buyers are realizing more and more clearly the true situation and are endeavoring to protect themselves for the future by purchasing farther ahead than is usual at this season of the year. The scarcity of prominent lines is also causing buyers to turn to others which have hitherto been more or less neglected, and these are now being marked up to the basis of the advances made on the former a short while ago. Out-of-town reports are to the effect that retail business is unusually heavy, and is likely to continue so, and this is a further incentive to buyers to protect themselves in this market irrespective of the prices asked. In the export division there is a normal trade passing with miscellaneous countries, but the Chinese demand is insignificant. In the men's wear woolen and worsted market the present is the between-seasons period, but a fair business has been transacted in dress goods during the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 27 were 2,848 packages, valued at \$218,734, their destination being to the points specified in the tables below:

	1906	1905
New York to August 27.....	Week. Jan. 1.	Week. Jan. 1.
Great Britain.....	45 919	25 869
Other European.....	1,062 75,801	581 90,184
China.....	10 6,700	9 7,714
India.....	40 31,288	44 1,163
Arabia.....	783 17,522	751 20,226
Africa.....	6 1,452	152 1,978
West Indies.....	261 10,075	284 12,042
Mexico.....	1,524 36,621	818 38,626
Central America.....	179 11,301	74 12,141
South America.....	---	---
Other Countries.....	---	---
Total.....	2,848 200,022	3,513 211,071

The value of these New York exports since January 1 has been \$11,423,766 in 1906, against \$11,285,296 in 1905.

Heavy brown drills and sheetings are quotably lower than last week, being affected by the continued decline in the price of cotton and the lack of export business of any importance. The demand for light-weight sheetings is of very moderate proportions, but prices remain steady. Bleached goods continue to sell well where satisfactory deliveries are available, Western buyers being particularly active; but the better known lines are sold far ahead. This has resulted in other lines being substituted to a considerable extent. Denims and ticking are selling freely and several lines have been advanced, but ducks and Osnaburgs have been reduced for delivery from October forward, owing to lower cotton prices.

A good demand has been experienced for Osnaburgs from bag manufacturers as a result of the high price of burlaps; but the production has been increased by the turning of Southern machinery formerly employed in making goods for export to the manufacture of these. Napped goods are suffering from scarcity, as also are gingham, the demand for the latter being in excess of the supply. Quite a large business has been done in staple and fancy prints during the week, but manufacturers of the latter are handicapped by the difficulty in obtaining gray goods of print cloth yarn construction for reasonable delivery. Early deliveries of print cloths are difficult to obtain, and business is accordingly restricted, although prices remain firm.

WOOLEN GOODS.—Initial buying of men's wear light-weight woolen and worsted goods is practically over, but some small business is still being transacted. Agents are now turning their attention to the delivery of sample pieces to buyers and preparing for duplicate orders. This re-ordering is expected to be a particular feature of the current season for the reason that preliminary purchasing has not been on as large a scale as had been expected, and buyers have not purchased their usual quantity of supplies. This being the case, the duplicate business is expected to exceed the original, and if it does, as it is confidently thought that it will, the total will be quite satisfactory to sellers. The question of the relative popularity of woollens and worsteds may be said to be settled with the latter first in popular favor; but from the fact that woollens did better towards the end of the first buying period, there is yet time for them to regain a good deal of the lost ground. Some woolen lines have done exceptionally well, and the coming heavy-weight season is expected to show them in a much more favorable situation. Overcoatings are still slow, and the tendency of the market has not yet disclosed itself. The feature of the dress goods market continues to be the demand for broad-cloths, which have gained rather than lost in popularity. Dark colors are easily the first in demand, the bulk of the business so far having been in browns and blacks. Veils are gaining in popular favor and a heavy business has been done in these, although some of the lines shown have been of such a character that price reductions have been rendered necessary to force sales.

FOREIGN DRY GOODS.—A fair business has been transacted in imported woolen and worsted dress goods, and a good demand has been experienced for light pastel. There is little change in silks or ribbons, which continue quiet but steady. Linens are still advancing and deliveries are difficult to obtain. Burlaps are very strong and scarce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending August 30 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.			
	Week Ending Aug. 30 1906.	Since Jan. 1 1906.	Since Jan. 1 1905.
Manufactures of—	Value.	Value.	Value.
Wool.....	1,031 256,317	8,026 9,937,283	1,220 338,906
Cotton.....	2,081 704,906	101,656 31,632,277	2,583 780,622
Silk.....	1,612 761,332	80,228 26,501,947	1,635 702,966
Flax.....	1,517 315,839	62,439 18,006,100	2,006 396,621
Miscellaneous.....	3,799 309,598	110,086 8,754,985	1,865 260,309
Total.....	10,310 2,666,992	306,438 86,832,562	9,317 2,479,614
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—	Value.	Value.	Value.
Wool.....	404 134,817	10,624 3,421,660	400 150,514
Cotton.....	538 167,678	18,073 5,870,184	556 171,430
Silk.....	280 136,052	7,907 4,502,073	233 141,264
Flax.....	389 87,188	12,388 2,712,619	62 6,092
Miscellaneous.....	1,465 61,960	172,542 1,732,959	990 44,048
Total withdrawals.....	3,166 607,692	222,484 18,248,485	2,500 636,754
Entered for consumption.....	10,310 2,666,992	306,438 86,832,562	9,317 2,479,614
Total marketed.....	13,473 3,074,684	528,922 107,080,997	11,817 3,016,368
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—	Value.	Value.	Value.
Wool.....	704 238,862	13,570 4,216,705	439 118,771
Cotton.....	611 187,508	19,411 6,084,587	631 168,864
Silk.....	182 84,776	8,023 4,550,402	264 167,813
Flax.....	389 87,188	13,519 3,089,809	206 62,071
Miscellaneous.....	783 124,400	131,343 1,907,765	63,784 118,736
Total.....	2,739 726,092	105,866 19,948,485	2,753 576,335
Entered for consumption.....	10,310 2,666,992	306,438 86,832,562	9,317 2,479,614
Total imports.....	13,039 3,193,090	542,301 106,781,000	12,070 3,055,967
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—	Value.	Value.	Value.
Wool.....	439 118,771	10,772 3,356,407	439 118,771
Cotton.....	631 168,864	13,253 4,487,204	631 168,864
Silk.....	264 167,813	7,575 4,356,525	264 167,813
Flax.....	206 62,071	10,096 2,183,768	206 62,071
Miscellaneous.....	63,784 118,736	1,599,658 1,599,658	63,784 118,736
Total.....	2,753 576,335	162,432 15,808,557	2,753 576,335
Entered for consumption.....	10,310 2,666,992	306,438 86,832,562	9,317 2,479,614
Total imports.....	13,039 3,193,090	542,301 106,781,000	12,070 3,055,967

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50
Annual Subscription in London (including postage).....	\$2 14 s.
Six Months Subscription in London (including postage).....	\$1 11 s.

Subscription includes following Sections—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	STREET RAILWAY (3 times yearly)

The RAILWAY AND INDUSTRIAL Section, issued quarterly, is furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY Section, issued semi-annually, is also furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY Section, issued three times a year, is likewise furnished without extra charge to every subscriber of the CHRONICLE.

The BANK AND QUOTATION Section, issued monthly, is also furnished without extra charge to every subscriber of the CHRONICLE.

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Standing Business Cards	
Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

CHICAGO OFFICE—Pilny Bartlett, 513 Monadnock Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Fine Street, Corner of Pearl Street,

Post Office Box 938.

NEW YORK.

News Items.

Nebraska.—Constitutional Amendment Election.—A. Galsusha, Secretary of State, gives notice that an amendment to the State Constitution will be submitted to a vote of the people on Nov. 6. The proposed amendment provides for a State Railway Commission of three members. The powers and duties of such Commission "shall include the regulation of rates, service and general control of common carriers as the Legislature may provide by law." In the absence of specific legislation the amendment provides that "the commission shall exercise the powers and perform the duties enumerated in this provision" of the Constitution.

North Yakima, Wash.—Injunction Prevents Bond Election.—The Portland "Oregonian" recently contained the following relative to litigation over the proposed election Aug. 28 to vote on the question of issuing \$145,000 water-plant purchase bonds:

North Yakima, Wash., Aug. 17.—(Special).—Judge Hanford, of the United States District Court, this morning granted a temporary injunction to the Northwest Light & Water Co. The injunction restrains the city from holding an election Aug. 28 to ascertain public feeling in regard to the purchase of the water-plant by the municipality and the issuance of bonds to pay for the plant if condemned.

Robert E. Strahorn, President of the Co., stated this morning that as the injunction had been granted, which restrains the city from interfering in any way with the company, about \$100,000 worth of improvements will be made to the plant. See V. 83, p. 290.

Bond Calls and Redemptions.

Bolivar, Polk County, Mo.—Bond Call.—The City Treasurer calls for payment Sept. 1 \$1,000 5% water-works and electric-light bonds. Securities are numbered 15 and 16 and dated March 10 1894. Denomination \$500.

Butler County (P. O. David City), Neb.—Bonds Redeemed.—This county recently purchased for redemption \$30,000 Omaha & Republican Valley Railroad refunding bonds, paying for the same \$32,400 and interest to date of delivery.

Denver, Colo.—Bond Call.—W. J. Fine, Treasurer, called the following bonds for payment Aug. 31:.

Storm Sewer Bonds.

Sub-district 9 of the Capitol Hill Storm Sewer	District No. 1, bond No. 12.
Sub-district 12 of the Capitol Hill Storm Sewer	District No. 1, bond No. 2.
Sub-district 13 of the Capitol Hill Storm Sewer	District No. 1, bond No. 4.
Sub-district 14 of the Capitol Hill Storm Sewer	District No. 1, bond No. 3.

Sanitary Sewer Bonds.

North Denver Sanitary Sewer	District No. 4, bond No. 16.
North Denver Sanitary Sewer	District No. 5, bond No. 10.

Sidewalk Bonds.

Capitol Hill Sidewalk	District No. 1, bond No. 17.
Mount View Sidewalk	District, bond No. 3.
South Broadway Sidewalk	District No. 1, bond No. 19.
South Broadway Sidewalk	District No. 2, bond No. 12.

Improvement Bonds.

Capitol Hill Improvement	District No. 1, bond No. 104.
Capitol Hill Improvement	District No. 2, bond No. 68.
Capitol Hill Improvement	District No. 3, bonds Nos. 63 to 65 inclusive.
East Denver Improvement	District No. 1, bond No. 51.
Eighteenth Avenue Improvement	District No. 1, bond No. 35.
Highlands Improvement	District No. 1, bonds Nos. 1 to 17 inclusive.
Mount View Improvement	District No. 1, bond No. 18.
South 14th Street Improvement	District No. 1, bond No. 15.

Paving Bonds.

Alley Paving	District No. 2, bond No. 19.
Alley Paving	District No. 3, bond No. 13.
Eighth Avenue Paving	District No. 1, bonds Nos. 32 and 33.
Twentieth Avenue Paving	District No. 1, bond No. 10.

Viaduct Bonds.

Fourteenth Street Viaduct District, bonds Nos. 723 to 726 inclusive.

St. Joseph, Buchanan County, Mo.—Bond Call.—Payment will be made Sept. 1 at the National Bank of Commerce in New York City of \$20,000 sewer bonds and \$5,000 electric-light bonds.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Dickinson County, Kan.—Bond Offering.—Proposals will be received until 12 m. to-day (Sept. 1) by W. H. Malott, City Treasurer, for the \$8,000 4½% coupon public-park bonds, mention of which was made in V. 83, p. 337. Denomination \$1,000. Date June 4 1906. Interest semi-annually at the fiscal agency in New York City. Maturity June 4 1926.

Bond Election.—It is stated that a proposition to issue \$85,000 bonds for the purchase of the water-works plant will be submitted to the voters of this place on Sept. 10.

Adairsville, Bartow County, Ga.—Bond Election.—Local papers state that an election will probably be held in this city on Sept. 3 to vote on the question of issuing bonds for a water-works system.

Adams County (P. O. Decatur), Ind.—Bids.—Following are the bids received on Aug. 21 for the six issues of 4½% coupon macadam-road bonds aggregating \$34,460, awarded, as stated last week, to Albert Kleybolte & Co. of Cincinnati: A. Kleybolte & Co., Cin., \$34,892 50; First Nat. Bank, Decatur, \$34,546 15; Old Adams County Bk., De., \$34,700 00; MacDonald, McCoy & Co., Chas., \$34,540 00.

Akron, Summit County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 26, by Wm. Durand, City Auditor, for \$11,000 4% refunding bonds. Denomination \$1,000. Date Sept. 26 1906. Interest semi-annually at the National Park Bank in New York City. Maturity \$3,000 Sept. 26 1908, \$3,000 Sept. 26 1909, \$3,000 Sept. 26 1910 and \$2,000 Sept. 26 1911. Certified check on an Akron national bank for 5% of the bonds bid for, payable to the President of the Board of Trustees of the Sinking Fund, is required. Each bid must be made on a blank form furnished by the city.

Albia, Monroe County, Iowa.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 4 by Ernest E. Elder, City Treasurer, care of People's Savings Bank, for \$25,000 4½% water-works bonds. Denomination \$500. Interest May 1 and Nov. 1 in Albia. Maturity \$10,000 in twenty-five years and \$15,000 in thirty years. Certified check for 10% of amount bid required.

Albion School District (P. O. Albion), Calhoun County, Mich.—Bond Sale.—On Aug. 1 \$18,000 4% 2-7-year building bonds were awarded to the Michigan Millers' Mutual Fire Insurance Co. at par. Denomination \$1,000. Interest annually in March.

Alhambra School District (P. O. Alhambra), Los Angeles County, Cal.—Bonds Authorized.—Reports state that this place has authorized \$8,000 school-furnishing bonds.

Aliquippa, Beaver County, Pa.—Bond Offering.—Proposals will be received until Sept. 4 by the Town Council of this borough for \$12,000 4½% water-works and sewer bonds. Denomination \$500. Interest semi-annual. Maturity \$500 yearly on Sept. 1 from 1907 to 1930 inclusive. Securities are exempt from State tax. Certified check for \$300 required. W. D. Craig is Borough Secretary.

Amite City, Tangipahoa Parish, La.—Bonds Defeated.—This town recently defeated the proposition to issue the \$15,000 school-building, \$20,000 water-works and \$5,000 electric-light bonds mentioned in V. 83, p. 171, by a vote of 36 for to 42 against.

Ashley, Gratiot County, Mich.—Bond Sale.—On Aug. 25 the \$6,000 1-20-year (serial) sidewalk bonds mentioned in V. 83, p. 225, were awarded to Casper Kerr at par for 6s. There were no other bidders. Denomination \$300. Date Aug. 25 1906. Interest annual.

Ashtabula, Ashtabula County, Ohio.—Bond Sale.—On Aug. 25 the \$30,000 5% South Main Street paving bonds described in V. 83, p. 225, were awarded, \$19,000 to the National Bank of Ashtabula at 104.047 and accrued interest, and \$11,000 to the Sinking Fund. Following are the bids: Nat. Bk. of Ashtabula, \$19,769 00; W. J. Hayes & Sons, Cleve., \$19,410 85; Otis & Hough, Cleveland, 19,427 50.

Bids were also received from Weil, Roth & Co., Cincinnati, F. L. Fuller & Co., Cleveland, Seasongood & Mayer, Cincinnati, and Hoehler & Cummings, of Toledo; but these bids, we are informed, were conditional and therefore were not considered.

Atlantic City, N. J.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department offering on Sept. 8 \$128,000 4% gold coupon fire-department bonds. Proposals for these bonds will be received until 12 m. on that day by A. M. Heston, City Comptroller. For further details of bonds and terms of offering see last week's issue, page 452.

Asusa, Los Angeles County, Cal.—Bonds Voted.—This place, it is stated, recently authorized an issue of \$11,000 water-system bonds.

Bainbridge, Decatur County, Ga.—Bond Election.—An election will be held Sept. 10 to vote on the question of issuing \$35,000 5% sewerage-system bonds.

Battle Creek, Mich.—Bond Election Proposed.—This city may vote at the general election next November on the question of issuing \$500,000 water-works bonds.

Beaumont, Tex.—Bond Election.—We are informed that an election has been ordered for Sept. 25 to vote on the question of issuing \$75,000 sewerage, \$25,000 paving, \$25,000 school-building and \$5,000 school-repair 5% 20-40-year (optional) bonds. Interest semi-annual.

Bedford (Town), Westchester County, N. Y.—Bond Sale.—This town recently awarded \$10,800 4% registered highway-improvement bonds to the New Paltz Savings Bank of New Paltz. Securities are part of the 101.400 4% 5-17-year (serial) bonds offered on July 23, at which time \$43,800 were placed (V. 83, p. 287). The above sale, therefore, makes the amount of bonds disposed of to date \$54,600. See V. 83 p. 171, for description of bonds.

Bedford, Cuyahoga County, Ohio.—Bond Sale.—Lamprecht Bros. & Co. of Cleveland were the successful bidders on Aug. 23 for the \$3,500 4½% 7-year Main Street improvement bonds (village's portion) and the \$4,000 4½% 10-year Main Street assessment bonds described in V. 83, p. 337.

Beggs School District, Ind. Ter.—Bond Sale.—This district recently awarded \$7,000 6% bonds to R. J. Edwards of Oklahoma City.

Bellville, Richland County, Ohio.—Bond Sale.—On Aug. 28 the \$15,000 3½% 1-10-year (serial) Main Street improvement bonds described in V. 83, p. 337, were awarded to local bidders at a small premium.

Belpre School District, Washington County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by J. V. Athey, Clerk Board of Education, for the \$11,000 4% building and improvement bonds voted on Aug. 11. Authority, Sections 3991 and 3992 of the Revised Statutes. Denomination \$500. Date Sept. 15 1906. Interest March 15 and Sept. 15 at the office of the Clerk or at a bank to be agreed upon by the purchaser and the Board. Maturity \$500 each six months from March 15 1916 to Sept. 15 1926 inclusive. Certified check for \$300 is required. Accrued interest to be paid by purchaser, who will also be required to furnish bonds. These are the same bonds awarded on June 16 to Otis & Hough of Cleveland (V. 82, p. 1453), but which were subsequently refused by that firm on the ground that the bonds were not authorized by a sufficient majority at the first election. A new election was held on Aug. 11 1906 as stated above.

Biddeford, Me.—Temporary Loan.—A loan of \$10,000 was recently negotiated with Brown Bros. & Co. of Boston at 4.70% discount. Loan matures Oct. 3 1906.

Billings County (P. O. Medora), N. D.—Bond Election.—At the general election Nov. 6 a proposition to issue \$10,000 5% 10-year court-house and jail-building bonds will be submitted to the voters of this county. Denomination \$1,000.

Binghamton, Broome County, N. Y.—Bond Sale.—On Aug. 13 \$25,000 4% paving bonds were awarded to the Binghamton Savings Bank of Binghamton for \$25,006 60. Denominations: two bonds of \$10,000 each and one bond for \$5,000. Date Sept. 1 1906. Interest semi-annual. Maturity Sept. 1 from 1907 to 1909 inclusive.

Bovey, Itasca County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m., Sept. 11, by the Village Council for \$10,000 6% gold coupon water-works bonds. Denomination \$1,000. Date, day of sale. Interest semi-annually in Duluth. Maturity fifteen years. Certified check for \$500, payable to the Village Council, is required. Bonded debt, this issue. Assessed valuation, \$175,000.

Bowbells, Ward County, No. Dak.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 10 for \$12,000 6% water-works and sewerage bonds. Maturity five, ten, fifteen and twenty years. Certified check for \$50 required. The city has no other indebtedness. D. E. McLellan is City Auditor.

Bratenahl School District (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m., Sept. 14, by the Board of Education for \$12,000 4½% bonds. Authority, Sections 3191, 3192 and 22b of the Revised Statutes. Denomination \$1,000. Date Sept. 14 1906. Interest semi-annual. Maturity \$6,000 Sept. 14 1916 and \$6,000 Sept. 14 1926. Clifford A. Neff is Clerk Board of Education.

Bridgeport, Fayette County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 10 by the Finance Committee for \$36,500 4% bonds. Denomination \$500. Interest March 1 and Sept. 1. Maturity \$1,000 yearly from Sept. 1 1907 to Sept. 1 1923 inclusive and \$1,500 yearly from Sept. 1 1924 to Sept. 1 1936 inclusive. Bonds are tax exempt. Certified check for \$1,000 required.

Brush Lake School District (P. O. Drake), McHenry County, No. Dak.—Bond Sale.—This district recently awarded \$5,950 4% 20-year school-building bonds dated Sept. 1 1906 to the State of North Dakota at par. Interest annual.

Bunkie, Avoyelles Parish, La.—Bond Offering.—Proposals will be received until 12 m. Nov. 1 by W. D. Haas, Town Treasurer, for the \$18,000 5% gold coupon water-works bonds voted on Aug. 10. Denomination \$500. Date Aug. 1 1906. Interest semi-annually at the Merchants' & Planters' Bank in Bunkie. Maturity Aug. 1 1926, optional after five years. Bonded debt, this issue. Assessed valuation for 1906, \$210,000.

Butler County (P. O. Poplar Bluff), Mo.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 11 by the County Treasurer for \$305,000 6% Drainage District No. 7 bonds. Authority, Article 4, Chapter 122, Revised Statutes of 1899. Denomination \$1,000. Date Nov. 1 1906. Interest semi-annually at the County Treasurer's office. Maturity yearly on Nov. 1 as follows:

\$3,000 in 1908	\$12,000 in 1913	\$18,000 in 1918	\$24,000 in 1923
5,000 in 1909	12,000 in 1914	19,000 in 1919	24,000 in 1924
6,000 in 1910	13,000 in 1915	19,000 in 1920	25,000 in 1925
9,000 in 1911	16,000 in 1916	21,000 in 1921	29,000 in 1926
10,000 in 1912	18,000 in 1917	22,000 in 1922	

Certified check for \$5,000, payable to the County Treasurer, is required.

Caddo Mills Independent School District (P. O. Caddo Mills), Hunt County, Texas.—Bond Sale.—The State School Fund on Aug. 22 purchased \$8,000 5% 10-40-year (optional) school-house bonds of this district at 101 and interest. Date of bonds is June 15 1906.

Camden County (P. O. Camden), N. J.—Bonds Not Refused.—We are informed that the report which appeared in some of the papers that Howard K. Stokes of New York City had refused the \$66,000 4% 15-year (average) road-improvement bonds awarded to him on July 11 (V. 83, p. 112), is erroneous. We understand that there was an irregularity in the proceedings, but this defect is in process of being cured, and as soon as this is accomplished the bidder to whom the bonds were awarded expects to close the sale.

Cameron, Clinton County, Mo.—Bonds Voted.—Bond Offering.—On Aug. 6 this city authorized an issue of \$9,000 water and light plant improvement bonds by a vote of 379 to 60. Proposals for these securities will be entertained at any time.

Canton, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 18 by Armstrong Ashbrook, City Auditor, for the following bonds at not exceeding 5% interest:

\$15,000 1-15-year (serial) East Tuscarawas Street improvement bonds dated Oct. 1 1906. Denomination \$1,000.
2,500 1-10-year (serial) East Ninth Street improvement bonds dated Aug. 1 1906. Denomination \$250.
1,100 1-10-year (serial) Maple Avenue improvement bonds dated Aug. 1 1906. Denomination \$110.

Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on some bank in Canton for 5% of the bonds bid for, payable to the City Treasurer. Purchaser to pay accrued interest and furnish blank bonds at his expense.

Carmen, Woods County, Okla.—Bond Sale.—On Aug. 21 the \$20,000 6% 10-20-year (optional) coupon water-works bonds described in V. 83, p. 338, were awarded to the American Securities Corporation of Cedar Rapids, Iowa, at par.

Celina School District (P. O. Celina), Mercer County, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 14 by W. W. Shock, Clerk Board of Education, for \$35,000 4% bonds. Authority Sections 3991 and 3992 of the Revised Statutes. Denomination \$1,000. Date Sept. 14 1906. Interest March 1 and Sept. 1 at the office of the District Treasurer. Maturity \$2,000 yearly from Sept. 14 1907 to Sept. 14 1933 inclusive and \$1,000 Sept. 14 1934. A deposit of \$500 in cash is required with each bid. Blank bonds to be furnished by successful bidder.

Centralia School District No. 1 (P. O. Centralia), Nemaha County, Kan.—Bond Sale.—On Aug. 15 \$12,000 3-14-year (serial) school-building bonds were awarded to the State of Kansas at par for 4½%. Denomination \$500. Date July 1 1906. Interest semi-annual.

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—This county recently awarded seven issues of 4% ditch bonds aggregating \$13,930 to A. F. Vance, Jr., at par. Interest February and August.

Cheviot, Hamilton County, Ohio.—Bond Offering.—Proposals will be served until 12 m. Sept. 29 by Charles Craig, Village Clerk, for \$6,350 90 5% 1-10-year (serial) Harrison Avenue assessment bonds. Authority Section 95 of the Municipal Code. Denomination \$635 09. Date Aug. 1 1906. Interest annual. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Cincinnati, Ohio.—Bond Sale.—The City Auditor advises us that he has sold at private sale the \$500,000 3.65% 10-year street and the \$250,000 3.65% 30-year sewer and ditch bonds offered on Aug. 13, at which time only \$67,500 of the bonds were placed. The securities were taken by

fifty-one investors, the largest amount allotted, viz., \$585,000 being purchased by the County Commissioners. A premium of \$270 was realized from the sale. The Auditor has recommended to the City Council that bonds hereafter be issued in denominations of \$100 instead of \$500 as has been the custom heretofore.

Cleveland, Ohio.—*Bond Election.*—An election will be held in this city Oct. 9 (postponed from Sept. 20) to vote on the question of issuing \$300,000 city-hall bonds, \$1,300,000 bridge bonds and \$700,000 viaduct bonds.

Constableville, Lewis County, N. Y.—*Bonds Not Sold.*—*Bond Offering.*—No bids were received on Aug. 25 for the \$2,000 5-24-year (serial) registered water bonds, a description of which was given in V. 83, p. 453. Proposals are again asked for these bonds, this time until 7 p. m. Sept. 10.

Crisp County (P. O. Cordale), Ga.—*Bonds Voted.*—On Aug. 22 the \$80,000 4½% court-house and jail bonds mentioned in V. 83, p. 52, were authorized by a vote of 881 to 10. These bonds, we are informed, will be offered within the next thirty days.

Dallas, Tex.—*Bonds Not Yet Sold.*—No award has yet been made of the four issues of 4% 10-40-year (optional) bonds dated Jan. 1 1906 and aggregating \$287,500 offered on July 15. See V. 83, p. 52, for description of these securities.

Danville School District (P. O. Danville), Vermilion County, Ill.—*Bonds Voted.*—By a vote of 326 to 38 this district on Aug. 25 authorized the issuance of \$100,000 4% building bonds. We are informed that these bonds will not be offered until some time next year.

Darke County (P. O. Greenville), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 21 by E. Culbertson, County Auditor, for \$21,000 4% ditch bonds maturing \$4,000 yearly from Sept. 21 1908 to Sept. 21 1911 inclusive and \$5,000 Sept. 21 1912; also for \$15,000 4% ditch bonds maturing \$6,000 Sept. 21 1907, \$6,000 Sept. 21 1908, and \$1,000 yearly from Sept. 21 1909 to Sept. 21 1911 inclusive. Denomination \$500. Date Sept. 21 1906. Interest semi-annually at the office of the County Treasurer. Certified check for \$500 on some bank in Darke County, payable to the Board of Commissioners, must be deposited with the County Auditor. Accrued interest to be paid by purchaser.

De Kalb County (P. O. Auburn), Ind.—*Bonds Refused.*—We are advised that the \$27,000 5% asylum bonds awarded on May 14 to the Savings Loan & Trust Co. of Auburn (V. 82, p. 1169) have now been refused by them. We are also informed that the reason for declining these bonds was "that the City Council in authorizing the issue did not meet from day to day, but adjourned over several days."

Dennison, Tuscarawas County, Ohio.—*Bond Sale.*—On Aug. 27 the \$29,000 6% 1-10-year (serial) coupon Second Street paving bonds were awarded to Weil, Roth & Co. of Cincinnati for \$31,240.

Dodge County (P. O. Eastman), Ga.—*Bond Sale.*—This county has awarded the \$100,000 5% court-house and road bonds voted on Aug. 15 (V. 83, p. 453) to the Robinson-Humphrey Co. of Atlanta. We are advised that the details of this issue have not yet been completely arranged.

East Carroll Parish (P. O. Lake Providence), La.—*Bond Election.*—An election will be held Sept. 18 to vote on the question of issuing \$30,000 4% coupon school-building bonds. Denomination \$500. Date Oct. 1 1906. Interest annually on April 1. Maturity on April 1 as follows: \$500 yearly from 1907 to 1924 inclusive, \$1,000 yearly from 1925 to 1934 inclusive, \$1,500 yearly from 1935 to 1940 inclusive and \$2,000 in 1941, unpaid bonds being subject to call after April 1 1917 upon sixty days' notice.

Elm Grove, Ohio County, W. Va.—*Bond Offering.*—Proposals will be received until Sept. 15 by J. L. Kimmins, Bond Commissioner, for the \$18,000 5% 10-30-year (optional) coupon sewer and road-improvement bonds authorized at an election held several months ago. Denomination \$500. Date Sept. 1 1906. Interest annual.

Elmira Heights (P. O. Elmira), Chemung County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 4 by A. D. Coolbaugh, Village Clerk, for \$13,000 judgment bonds at not exceeding 5% interest. Authority, election held Aug. 9 1906. Denomination \$500. Maturity \$1,000 yearly. Certified check for \$500, payable to the Village Treasurer, is required.

Enid School District (P. O. Enid), Garfield County, Okla.—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 3 of the \$20,000 5% or 6% school bonds mentioned in V. 83, p. 454. Proposals will be received until 8 p. m. on that day by J. P. Marshall, Clerk Board of Education. Authority, Chapter 1817, Laws of 1904. Denomination \$1,000. Interest payable at the fiscal agency in New York City. Maturity \$2,000 yearly after ten years. Bonded debt including this issue \$57,900. Assessed valuation for 1906 \$31,100,000.

Essex Union School District (No. 1) (P. O. Essex), Essex County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m., Sept. 11, by Edw. S. Simmons, District

Clerk, for \$11,500 1-10-year (serial) coupon bonds at not exceeding 6% interest.

Fairview, Oscoda County, Mich.—*Bonds Not Sold.*—No sale has yet been made of \$25,000 4½% 30-year water bonds offered by this village on Aug. 6. The matter is now in the hands of the Ways and Means Committee.

Farmington, Davis County, Utah.—*Bond Sale.*—This city, in July, awarded \$10,000 6½% 20-year water-works bonds to the State Board of Land Commissioners at 118.005. Denomination \$1,000. Date Aug. 1 1906. Interest Jan. 1 and July 1.

Farragut, Fremont County, Iowa.—*Bonds Defeated.*—We learn from later advices that the proposition to issue the \$7,500 water-works bonds did not carry at the election held July 23. The vote was 56 for to 39 against, but two-thirds was necessary to authorize.

Fayette, Howard County, Mo.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 4 for \$8,000 4½% water-works-extension bonds. Authority, vote of 250 to 32 at an election held Aug. 6 1906. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annually at the Merchants' Laclede National Bank in St. Louis. Maturity twenty years, subject to call after ten years. Certified check for \$250 required. Official circular states that there is no controversy or litigation threatened or pending affecting the corporation or the validity of these bonds.

Fitchburg, Mass.—*Temporary Loan.*—On Aug. 28 the \$50,000 temporary loan notes mentioned in V. 83, p. 454, were awarded to Loring, Tolman & Tupper of Boston at 4.87% discount.

Florence School District (P. O. Florence), Florence County S. C.—*Bonds Not Yet Sold.*—This district has not yet disposed of the \$40,000 4½% 1-20-year (optional) coupon school-building bonds offered but not sold on July 16. See V. 83, p. 173.

Franklin County (Texas) Common School District No. 11.—*Bonds Registered.*—The State Comptroller on Aug. 22 registered \$500 5% 10-20-year (optional) school-house bonds of this district dated Feb. 24 1906.

Granite City School District No. 126 (P. O. Granite City), Madison County, Ill.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 5 by W. W. Hanlon, President Board of Education, for \$30,000 4½% coupon bonds. Authority Article 9, Chapter 122, Hurds Statutes. Denomination \$1,000. Date Sept. 1 1906. Interest annually at the Granite City National Bank. Maturity \$1,000 yearly from 1907 to 1916 inclusive and \$2,000 yearly from 1917 to 1926 inclusive. Bonded debt, not including this issue, \$10,000. Assessed valuation for 1905, \$801,796.

Grant County (P. O. Marion), Ind.—*Bond Sale.*—An issue of \$4,000 Holmes gravel-road bonds was recently disposed of by this county.

Grant County (P. O. Williamstown), Ky.—*Bond Sale.*—On Aug. 16 \$70,000 4% funding bonds were awarded to W. R. Todd & Co. of Cincinnati for \$70,015, subject to their attorney's opinion as to legality. Denomination \$500. Date Sept. 15 1906. Interest semi-annually at the Merchants' National Bank in Cincinnati. Maturity \$7,000 yearly from Sept. 15 1918 to Sept. 15 1925 inclusive and \$14,000 in 1926.

Green Spring, Seneca County, Ohio.—*Bonds Authorized.*—The Town Council recently authorized the issuance of \$2,100 town-hall bonds.

Haddon Heights, Camden County, N. J.—*Bonds Defeated.*—This borough on Aug. 14 defeated a proposition to issue \$20,000 sewer bonds. The vote was 44 "for" to 67 "against."

Hamilton, Ohio.—*Bond Sale.*—On Aug. 23 the \$20,000 refunding water and \$5,000 refunding electric-light 4% 15-year coupon bonds described in V. 83, p. 288, were awarded to the First National Bank of Hamilton at 100.50 and accrued interest—a basis of about 3.956%. Following are the bids:

First Nat. Bank, Hamilton \$25,125.00 | Seasingood & Mayer, Cin. \$25,063.75
Brighton-Gen. Bk. Co., Cin. 25,075.50 | R. Kleybolte & Co., Cin. 25,055.00

Bond Sale.—The \$75,587 45 4½% 1-10-year (serial) street assessment bonds, dated Aug. 1 1906, and the \$55,000 4% 15-year street-improvement (city's portion) bonds, dated July 1 1906 offered on Aug. 16, have been awarded to Weil, Roth & Co. of Cincinnati for \$76,742 42 and \$55,071 respectively. See V. 83, p. 173, for description of bonds.

Haverhill, Mass.—*Bond Sale.*—On Aug. 29 the \$40,000 4% 20-year coupon school-house bonds dated April 1 1906 and described in V. 83, p. 454, were awarded to the Eastern Trust & Banking Co. of Bangor, Me., at 102.1125 and interest. Following are the bids:

Eastern Tr. & Bkg. Co., Bang. \$102,112.50 | E. H. Rollins & Sons, Boston 101.146
Denison & Farnsworth, Cle. 101.817 | Merrill, Oldham & Co., Bost. 101.135
Rudolph Kleybolte & Co., N. Y. 101.61 | H. L. Mason & Co., Bost. 101.113
F. S. Moseley & Co., Chicago 101.362 | R. L. Day & Co., Boston 101.09
Lee, Higginson & Co., Boston 101.319 | N. W. Harris & Co., Boston 101.073
W. J. Hayes & Sons, Cleve. 101.30 | Edmond Seymour & Co., N. Y. 100.77
Blodget, Merritt & Co., Boston 101.28 | Jackson & Curtis, Boston 100.412
Blake Bros. & Co., Boston 101.16 | Rhoades & Co., New York 100.012

Higginsville School District No. 5 (P. O. Higginsville), Lafayette County, Mo.—*Bond Sale.*—On Aug. 10 the \$25,-

000 4½% 10-20-year (optional) coupon school-building bonds described in V. 83, p. 227, were awarded to the Little & Hays Investment Co. of St. Louis at 100.544 and interest—a basis of about 4.432% to the optional date and 4.459% to full maturity.

Houston, Miss.—Bonds Not Sold.—No sale has yet been made of the \$6,000 5% coupon water and light plant extension bonds described in V. 83, p. 174. Proposals will be received at any time by J. T. Garrett, Town Clerk.

Bond Offering.—Proposals will be received by J. T. Garrett, Town Clerk, for \$10,000 5% coupon school-building bonds. Denominations: 20 bonds of \$100 each, and 16 bonds of \$500 each. Interest semi-annually in Houston. Maturity \$100 yearly from 1907 to 1925 inclusive and \$8,100 in 1926. Bonds are exempt from town taxes.

Independence, Jackson County, Mo.—Bonds Voted.—Local reports state that an election held in this place Aug. 27 resulted in favor of propositions to issue \$15,000 electric-light-plant improvement bonds and \$15,000 sewer-system bonds.

Iron River, Iron County, Mich.—Bond Sale.—On Aug. 10 the \$8,000 5% 2 1-6-year (average) water-works bonds described in V. 83, p. 289, were awarded to E. S. Coe—Commercial Bank of Iron River—at par.

Johnstown, Cambria County, Pa.—Bond Offering.—Proposals will be received until 12 m. Sept. 28 by Chas. H. Wehn, City Treasurer, for \$50,000 4% coupon fire-department bonds. Denominations: 50 bonds of \$500 each and 25 bonds of \$1,000 each. Date June 1 1906. Interest June and December at the City Treasurer's office. Maturity June 1 1936, subject to call after ten years. Bonds are exempt from State tax.

Johnstown School District (P. O. Johnstown), Cambria County, Pa.—Bonds Not Sold.—No satisfactory bids were received on Aug. 14 for the \$100,000 4% 5-30-year (optional) coupon school-building bonds described in V. 83, p. 174. Proposals are again asked for, this time until 7:30 p. m. Sept. 11, and may be addressed to the Secretary of the Board of School Controllers. Denomination \$1,000. Date June 1 1906. Interest semi-annually in Johnstown. Maturity thirty years, subject to call after five years. Bonds are tax-exempt. Certified check for \$1,000 required. J. D. Walker is President of the Board.

Karnes County (P. O. Karnes City), Texas.—Bond Sale.—On Aug. 22 the \$7,500 4% 10-20-year (optional) bridge bonds registered by the State Comptroller on Aug. 17 V. 83, p. 455, were awarded to the State School Fund at par and interest.

Kelliher, Beltrami County, Minn.—Bond Sale.—This village recently awarded \$5,000 water-works bonds to the State of Minnesota at par for 4s.

Killbuck, Holmes County, Ohio.—Bond Sale.—On Aug. 18 the \$900 6% 1 5-6-year (average) registered Water and Main Street improvement bonds described in V. 83, p. 289, were awarded to the New First National Bank of Columbus at 100.555 and accrued interest. The following bids were received:

New First Nat. Bk., Columbus. \$905 | Killbuck Sav. Bk., Killbuck.....apar
Merch. & Farmers' Bk., Milburg. 910 | Hoehler & Cummings, Toledo.....par

a And accrued interest.

La Belle, Lewis County, Mo.—Bond Offering.—We are informed that this city will sell Sept. 1 the \$2,900 5% 5-20-year (optional) electric-light bonds voted on July 23. Denomination \$100. Date Sept. 1 1906. Interest semi-annual.

Lake County (P. O. Crown Point), Ind.—Bonds Not Sold.—We are advised that \$12,000 bonds offered by this county on Aug. 13 were not sold on that day.

Lakewood School District (P. O. Lakewood), Cuyahoga County, Ohio.—Bids Rejected.—The following bids, all of which were rejected, were received on Aug. 21 for the \$100,000 4½% bonds described in V. 83, p. 289:

N. W. Harris & Co., Chic. \$103,525 | Emery, Anderson & Co., Clev. \$102,000
Lamprecht Bros. & Co., Clev. 103,050 | New First Nat. Bk., Colum. 101,500
W. J. Hayes & Sons, Clev. 102,478 | S. A. Kean, Chicago 100,600
W. R. Todd & Co., Cincin. 102,100

Bond Offering.—Proposals are again asked for these bonds, this time until 12 m. Sept. 15 by J. O. Jordan, Clerk Board of Education. Denomination \$1,000. Date, day of sale. Interest semi-annual. Maturity \$3,000 yearly from 1911 to 1943 inclusive and \$1,000 in 1944. Certified check for \$1,000 required.

Lancaster, Erie County, N. Y.—Bond Election Proposed.—We are informed that an election will probably be held in the near future to vote on the question of issuing sewer bonds.

Larned School District (P. O. Larned), Pawnee County, Kan.—Bond Sale.—This district recently awarded the \$20,000 4½% coupon school-house bonds described in V. 83, p. 228, to the State School Fund Commissioners at par.

Laurie Township School District (P. O. Clarks Hill), Tippecanoe County, Ind.—Bond Sale.—We have just been advised that this district on July 17 awarded \$15,000 4% school-house bonds to J. F. Wild & Co. of Indianapolis at par. Denomination \$500. Date Aug. 1 1906. Interest semi-annual. Maturity \$3,000 yearly.

Lawrence County (P. O. Bedford), Ind.—Bond Sale.—On Aug. 24 the \$60,000 4% 9½-year (average) coupon refunding bonds described in V. 83, p. 339, were awarded to J. F. Wild & Co. of Indianapolis at 105.053 and accrued interest—a basis of about 3.362%. Following are the bids:

J. F. Wild & Co., Indianapolis \$63,932 25 | R. Kleyboite & Co., Cin. \$61,850 00
Breed & Harrison, Cin. 62,311 00 | S. A. Kean, Chicago 60,600 00
E. D. Bush & Co., Indianapolis \$62,155 00 | Well, Roth & Co., Cin. 60,365 00
Jas. Elliott & Son 62,052 00 | Citizens' National Bank... 60,000 00

Lincoln County, Ont.—Debtenture Sale.—This county, it is stated, recently awarded \$10,000 stone-road debentures to C. M. Griffin of St. Catharines at par.

Los Angeles, Cal.—Bond Sale.—On Aug. 27 the \$287,500 4% 1-40-year (serial) gold coupon main and lateral sewer bonds dated July 2 1906 and described in V. 83, p. 455, were awarded to the Adams-Phillips Co. of Los Angeles for \$287,536 50 and accrued interest.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 17 by D. T. Davies Jr., County Auditor, for the \$67,000 4% bridge bonds mentioned in V. 83, p. 393. Authority Section 871 of the Revised Statutes and an Act passed April 25 1904. Denomination \$500. Date Sept. 25 1906. Interest semi-annually at the office of the County Treasurer. Maturity \$3,500 yearly from 1907 to 1925 inclusive and \$500 in 1926. Certified check (or cash) for \$100 on some bank doing business in Toledo is required. Delivery Sept. 25 1906. Purchaser to pay accrued interest.

Lumpkin, Stewart County, Ga.—Bonds Not Yet Sold.—We are advised that W. L. Madre, Town Clerk and Treasurer, has not yet disposed of the \$15,000 5% gold coupon electric-light-plant and school-building bonds which he has been offering at private sale. See V. 83, p. 289, for description of these securities.

McAlester, Ind. Ter.—Bond Offering.—Proposals will be received until 8:30 p. m. Oct. 1 by J. M. Gannaway, City Clerk, for \$175,000 school and \$25,000 water and sewer-extension 5% bonds. Authority, Act of Congress July 1 1902, election held May 19 1906 and approval of the Secretary of the Interior Aug. 1 1906. Denomination \$1,000. Date Nov. 1 1906. Interest semi-annually at such bank for trust company as purchaser may designate. Maturity Nov 1 1936. Certified check on a national bank for 2½% of the bonds bid for, payable to T. S. Chapman, Mayor, is required. Accrued interest to be paid by purchaser. Bidders must satisfy themselves as to the legality of the bonds before bidding and must so state in bids. Bonded debt, including this issue, \$350,000. Assessed valuation for 1906 \$4,338,470.

Madison, Madison County, Neb.—Bond Sale.—On Aug. 22 the \$10,000 5% 10-20-year (optional) registered city-hall bonds described in V. 83, p. 340, were awarded to L. A. Stuart of Lincoln at 102.98—a basis of about 4.62½% to the optional date and 4.768% to full maturity. Following are the bids:

L. A. Stuart, Lincoln \$10,298 | S. A. Kean, Chicago \$10,005
C. H. Coffin, Chicago 10,026

Manlius Union Free School District No. 6 (P. O. Manlius), Onondaga County, N. Y.—Bond Sale.—On Aug. 27 \$5,000 4½% school-building bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 100.65. There were no other bidders. Denomination \$1,000. Date Sept. 1 1906. Interest May and November. Maturity from 1930 to 1934 inclusive.

Mansfield, Richland County, Ohio.—Bond Sale.—On Aug. 25 the \$400 5% 1-year coupon street-repair bonds described in V. 83, p. 289, were awarded to J. F. Weldon at 100.50—a basis of about 4.48%. There were no other bidders.

Marcell, Itasca County, Minn.—Bonds Withdrawn from Market.—We are advised that the \$2,500 6% bonds offered but not sold on June 22 (V. 83, p. 175) have been withdrawn from the market.

Massillon, Stark County, Ohio.—Bond Sale.—This city on Aug. 10 awarded \$10,900 street-paving, \$1,300 hospital, \$1,400 flagging and \$4,000 sewer 4½% 3-year bonds to the Sinking Fund Trustees at par. Denominations from \$20 to \$500. Date Aug. 25 1906.

Medford Joint School District No. 1 (P. O. Medford), Taylor County, Wis.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 7 by E. L. Urquhart, Clerk for \$15,000 4½% coupon bonds. Denomination to suit purchaser. Date Aug. 1 1906. Interest payable in Medford. Maturity \$1,000 yearly. Bonded debt, not including this issue, \$25,000. Assessed valuation, \$1,000,000.

Medicine Hat, Alberta, Canada.—Debtenture Sale.—On Aug. 20 the \$40,000 water, \$8,000 natural-gas and \$10,000 municipal-building 5% coupon debentures described in V. 83, p. 228, were awarded to Wood, Gundy & Co., of Toronto at 102.406 and accrued interest. Following are the bids:

Wood, Gundy & Co., Toronto \$59,396 | Aemilius Jarvis & Co., Tor. \$58,783
National Trust Co., Ltd. 59,356

Meyersdale, Somerset County, Pa.—Bond Offering.—This borough is offering at par and accrued interest \$10,000 of an issue of \$20,000 4% 5-30-year (optional) sewerage and paving bonds dated July 1 1906. Denomination \$500. Interest semi-annual. Securities are free from tax. Hugo Lorentz is Borough Treasurer.

Minocqua School District (P. O. Minocqua), Oneida County, Wis.—Bonds Voted.—This district on Aug. 18 authorized the issuance of \$20,000 15-year school-building bonds by a vote of 89 to 5. Date of sale not yet decided.

Mitchell County (P. O. Camilla), Ga.—Bond Election Postponed.—We are advised that an election which was to have been held in this county on Aug. 22 to vote on the question of issuing \$50,000 road-improvement bonds was not held, having been postponed indefinitely.

Monroe County (P. O. Bloomington), Ind.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 20 by Samuel M. Kerr, County Auditor, for \$25,000 3½% coupon court-house bonds. These securities are part of an issue of \$250,000, this being the first instalment. Denomination \$500. Date Oct. 1 1906. Interest June 1 and Dec. 1 at the First National Bank in New York City. Maturity \$500 each six months from June 1 1907 to Dec. 1 1913, inclusive and \$3,000 each six months from June 1 1914 to Dec. 1 1916 inclusive. Each bid must be made on a blank form furnished by the county and must be accompanied by a certified check on some bank in Monroe County for 3% of the bonds bid for, payable to the Board of Commissioners.

Montpelier, Bear Lake County, Idaho.—Bond Sale.—This city recently disposed of \$25,000 water-works bonds.

Morgan County (P. O. Martinsville), Ind.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 5 by C. O. Abbott, County Treasurer, for \$3,800 4½% coupon Gregg Township gravel-road bonds. Denomination \$95. Date about Sept. 15 1906. Interest May and November at the Citizens' National Bank in Martinsville. Maturity \$95 each six months from May 15 1907 to Nov. 15 1926 inclusive. Bonds are exempt from all taxes. Certified check for \$250, payable to the County Treasurer, is required. Bonded debt of township, not including this issue, \$14,200. Assessed valuation for 1906, \$485,200.

Mount Vernon, Ohio.—Bonds Refused.—Local papers state that the \$30,000 4% water bonds awarded on Aug. 6 to Breed & Harrison of Cincinnati have been refused by that firm, they claiming that the notice of election had not been published properly.

Napoleon Union School District (P. O. Napoleon), Henry County, Ohio.—Bond Sale.—This district has sold the \$10,000 additional school bonds voted on June 18.

National City School District, San Diego County, Cal.—Bond Election.—This district will vote on the question of issuing \$25,000 high-school-bonds, according to reports.

Neodesha School District (P. O. Neodesha), Wilson County, Kan.—Bond Election.—Reports state that an election has been called for Sept. 3 to vote on the question of issuing \$5,500 school-house bonds. These bonds, if authorized, will take the place of the \$6,000 school-building bonds voted a few weeks ago, part of which amount was for the "furnishing" of a new school house, for which purpose, it is stated, bonds cannot be issued. The amount has therefore been reduced to \$5,500 for a new school building and a second election called as above to authorize the same.

New Kensington, Westmoreland County, Pa.—Bonds Not Sold.—Bond Offering.—No award was made on Aug. 30 of the \$50,000 4% 10-30-year (optional) gold coupon funding bonds described in V. 83, p. 455. These bonds are being re-offered and proposals are again asked for, this time until 8 p. m., Sept. 6.

Northampton, Hampshire County, Mass.—Bond Offering.—Proposals will be received until 11 a. m. to-day (Sept. 1) by Geo. W. Clarke, City Treasurer, for the \$14,000 4% 1-7-year (serial) coupon school-building bonds mentioned in V. 83, p. 456. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the Northampton National Bank in Northampton. Accrued interest to be paid by purchaser.

North Dakota.—Purchases by State.—We are informed that the State Board of University and School Lands recently purchased at par the following bonds:

Greenfield School District—\$2,000 4% 20-year bonds dated Sept. 1 1906.
Huron School District—\$1,400 4% 10-year bonds dated Sept. 1 1906.
Belladune School District—\$1,500 4% 10-year bonds dated Sept. 1 1906.
Clear Lake School District—\$900 4% 10-year bonds dated Sept. 1 1906.
Northfield School District—\$7,000 4% 10-year bonds dated Sept. 1 1906.
Salem School District—\$1,000 4% 10-14-year bonds dated Sept. 1 1906.
Harrington School District—\$1,000 4% 10-year bonds dated Sept. 1 1906.

Orrville, Wayne County, Ohio.—Bond Sale.—On Aug. 25 the three issues of 5% bonds described in V. 83, p. 341, were awarded as follows:

\$7,100 5% 1-10-year (serial) coupon Pine and McGill streets paving assessment bonds dated Aug. 1 1906 to the Orrville National Bank of Orrville at 103.943—a basis of about 4.19%.

\$3,000 5% 1-5-year (serial) coupon water-works improvement bonds dated July 2 1906 to the Orrville National Bank of Orrville at 102—a basis of about 4.283%.

\$500 5% 1-3-year (serial) coupon paving assessment bonds dated Sept. 1 1906 to the Orrville National Bank of Orrville at 101—a basis of about 4.474%.

Following are the bids:

	\$7,100 bonds.	\$3,000 bonds.	\$500 bonds.
Orrville National Bank, Orrville.....	\$7,380 00	\$3,100 00	\$505 00
Well, Beth & Co., Cincinnati.....	7,345 00	5,040 00	-----
Sec. Sav. Bank & Trust Co., Toledo.....	7,292 50	5,052 50	-----
Hayden, Miller & Co., Cleveland.....	7,282 47	5,052 00	-----
W. J. Hayes & Sons, Cleveland.....	7,243 50	5,034 00	501 00

Oakawa, Ont.—Debtenture Offering.—Proposals will be received until 12 m., Sept. 3, by Thos. Moore, Town Clerk,

for \$20,000 4½% coupon water-works extension debentures. Interest annually at the Town Treasurer's office. Maturity part yearly on Aug. 13 for thirty years.

Owego School District (P. O. Owego), Tioga County, N. Y.—Bond Sale.—On Aug. 22 \$40,000 4% 1-20-year (serial) school-building bonds were awarded as follows:

\$10,000 bonds due \$2,000 yearly from 1907 to 1911 inclusive, to the Owego National Bank and the Tioga National Bank, both of Owego, at par.
4,000 bonds due 1912 and 1913, to L. T. Stanbrough, trustee, at 101.22.
2,000 bonds due 1914, \$500 to Louise E. Benner of Apalachia at 105.08 and \$1,500 to J. W. Smith at 101.80.
2,000 bonds due 1915, \$1,000 to J. W. Smith at 102 and \$1,000 to L. T. Stanbrough, trustee, at 101.51.
2,000 bonds due 1916, \$500 to Jerome J. Schoonover at 102.07, \$1,000 to Wesley Vanover at 102.50 and \$500 to W. A. Lane at 104.20.
2,000 bonds due 1917, \$500 to Mrs. C. K. Lincoln at 104.54, \$1,000 to Jason Robertson at 104 and \$500 to J. W. Smith at 102.50.
2,000 bonds due 1918 to L. T. Stanbrough at 101.91.
2,000 bonds due 1919, \$1,500 to W. W. Raymond at 102.55 and \$500 to L. T. Stanbrough at 102.04.
2,000 bonds due 1920, \$1,000 to L. T. Stanbrough, trustee, at 102.16 and \$1,000 to George Lipe at 103.50.
2,000 bonds due 1921 to F. S. Truman at 103.50.
2,000 bonds due 1922 to L. J. McCaslin at 103.50.
2,000 bonds due 1923 to L. J. McCaslin at 103.50.
2,000 bonds due 1924, \$500 to Fred. Bostwick at 104, \$500 to Bertha E. Andrews at 106.65 and \$1,000 to F. S. Truman at 104.02.
2,000 bonds due 1925 to F. S. Truman at 104.02.
2,000 bonds due 1926 to F. S. Truman at 104.02.

Denomination \$500. Interest March and September.

Oxford Union Free School District No. 1 (P. O. Oxford), Chenango County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 18 by Jared C. Estelow, President Board of Education, for \$4,000 4% registered steam heating and ventilating-system bonds. Denomination \$100. Date, day of delivery. Interest April 1 and Oct. 1 by draft. Maturity \$1,000 yearly from Oct. 1 1908 to Oct. 1 1911 inclusive. Bonded debt at present \$4,000, of which \$2,000 will be paid Oct. 1 1906 and \$2,000 Oct. 1 1907. Assessed valuation \$1,056,443.

Paducah, McCracken County, Ky.—Bond Election.—The City Council decided to submit to a vote at the November election a proposition to issue \$100,000 4% 30-year park bonds.

Park Falls School District (P. O. Park Falls), Price County, Wis.—Bond Sale.—This district recently sold \$10,000 3½% 1-10-year (serial) bonds to the State at par.

Partridge Drainage and Levee District (P. O. Chillicothe), Ill.—Bond Sale.—On Aug. 24 the \$90,000 6% coupon bonds described in V. 83, p. 394, were awarded to Hoehler & Cummings of Toledo at par and accrued interest.

Patchogue Union Free School District No. 24 of the Town of Brookhaven (P. O. Patchogue), Suffolk County, N. Y.—Bond Sale.—On Aug. 28 the \$8,000 and \$2,500 bond issues described in V. 83, p. 394, were awarded to the Union Savings Bank of Patchogue at par for 4.30s. Bids were also received from the Patchogue Bank at par for 4½s and W. J. Hayes & Sons of Cleveland at 102.12 for 6s.

Patton Township School District (P. O. Pitcairn), Allegheny County, Pa.—Bond Offering.—Proposals were asked for until 8 p. m. yesterday (Aug. 31) by Samuel M. Brinton, Jr., Secretary School Board, for \$5,000 5% school bonds. Securities are dated Sept. 1 1906. Interest semi-annually at the Braddock National Bank in Braddock. Maturity from 1907 to 1911 inclusive. Bonds are exempt from State tax. The result of this offering was not known to us at the hour of going to press.

Perth, Towner County, No. Dak.—Bond Offering.—Proposals will be received until Oct. 1 by the Board of Trustees for \$2,000 6½% 20-year bonds issued for the erection of a fire-hall and sinking of a public well. Denomination \$500.

Perth Amboy, Middlesex County, N. J.—Bond Sale.—We are advised that the \$160,000 4½% 6-year coupon assessment bonds offered but not awarded on Aug. 20 (V. 83, p. 456) have been sold to the Perth Amboy Trust Co. of Perth Amboy at par and accrued interest.

Pike County (P. O. Bowling Green), Mo.—Bonds Proposed.—It is stated in local papers that the County Court has been asked to call an election for the purpose of voting on a proposition to issue \$75,000 court-house bonds.

Piper City, Ford County, Ill.—Bond Sale.—On Aug. 23 the \$4,000 5% coupon sewer and street-improvement bonds mentioned in V. 83, p. 341, were awarded to James R. Mann of Chicago at 101.25. Following are the bids:

James R. Mann, Chicago.....\$4,050
Thos. J. Bolger Co., Chicago.....\$4,025
C. H. Coffin, Chicago.....4,041
R. Kleyboite & Co., Chicago.....4,005

Denomination \$400. Date Sept. 1 1906. Interest annually on June 1 by the Village Treasurer. Maturity \$400 yearly on June 1 from 1908 to 1917 inclusive.

Porter County (P. O. Valparaiso), Ind.—Bond Sale.—On Aug. 24 \$1,673 6% 2-6-year (serial) ditch-assessment bonds were awarded to the State Bank of Valparaiso at par. There were no other bids. Denomination \$215. Date Aug. 15 1906. Interest May 15 and Nov. 15.

Port Huron, St. Clair County, Mich.—Bond Sale.—On Aug. 24 the \$13,000 5% 19 1-3-year (city's portion) repaving bonds and the \$7,000 5% 9 1-3-year school bonds described in V. 83, p. 456, were awarded to the Port Huron Savings Bank of Port Huron at 110.04 and 106.04 respec-

tively. This is on a basis of about 4.25% and 4.21% respectively. The bids were as follows:

	\$13,000 repairing bonds.	\$7,000 school bonds.
Port Huron Savings Bank, Port Huron.....	\$14,305 20	\$7,422 80
MacDonald, McCoy & Co., Chicago.....	14,234 00	7,361 00
W. J. Hayes & Sons, Cleveland.....	14,150 00	7,332 00
O'Connor & Kahler, Chicago.....	14,007 00	7,403 50
Commercial Bank, Port Huron.....	13,945 00	7,250 00
Denison & Barnworth, Cleveland.....	13,925 00	7,275 00
Well, Roth & Co., Cincinnati.....	13,920 00	7,320 00
Seasongood & Mayer, Cincinnati.....	13,877 50	7,256 75
First National Bank, Port Huron.....	13,851 50	7,280 00
W. R. Todd & Co., Cincinnati.....	13,700 00	7,200 00
Otis & Hough, Cleveland.....	13,685 10	7,176 70
Emery, Anderson & Co., Cleveland.....	13,650 00	7,210 00
St. Clair County Savings Bank, Port Huron.....	13,500 00	7,250 00
H. W. Noble & Co., Detroit.....	13,464 75	7,164 15
W. E. Moss & Co., Detroit.....		7,358 75
Brown-Edwards & Co., Chicago.....		7,267 00

Portsmouth, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 18, by Filmore Musser, City Auditor, for the following bonds:

\$4,500 4% coupon Bond Street improvement bonds. Maturity \$500 yearly on Oct. 1 from 1908 to 1916 inclusive.	
4,000 4% coupon Lincoln Street improvement bonds. Maturity \$500 yearly on Oct. 1 from 1909 to 1916 inclusive.	
9,000 4% coupon Sixth Street improvement bonds. Maturity \$1,000 yearly on Oct. 1 from 1908 to 1916 inclusive.	

Authority, Sections 53 and 95 of the Municipal Code. Denomination \$500. Date Oct. 1 1906. Interest semi-annually at the office of Winslow, Lanier & Co. of New York City. Certified check for 2% of the bonds bid for, payable to the City Auditor, required. Accrued interest to be paid by purchaser.

Port Tampa City, Hillsboro County, Fla.—Bond Election.—An election will be held in this city Sept. 11 to vote on the question of issuing \$15,000 5% 20-year gold boulevard bonds.

Pulaski School District (P. O. Pulaski), Oswego County, N. Y.—Bond Sale.—On Aug. 20 \$5,000 4% school-heating bonds were awarded to the Oswego City Savings Bank of Oswego at 100.20. Denomination \$500. Date Sept. 1 1906. Interest Jan. 1 and July 1. Maturity \$1,000 yearly from 1925 to 1929 inclusive.

Red Wing, Goodhue County, Minn.—Bond Sale.—This city recently disposed of at private sale \$5,000 refunding bridge and \$5,000 refunding water-works-improvement 4% gold bonds. Authority Chapter 148, Laws of 1893, as amended by Chapter 129, Laws of 1895, and Chapter 163, Laws of 1901. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity July 1 1922.

Ridley Park, Delaware County, Pa.—Bonds Voted.—The election held Aug. 23 resulted in a vote of 107 to 8 in favor of issuing the \$22,000 4% 30-year sewer and street-improvement bonds mention of which was made in V. 83, p. 394. Date of sale not yet determined.

Riverside Independent School District (P. O. River Side), Walker County, Tex.—Bonds Registered.—On Aug. 13 \$8,500 5% 20-40-year (optional) school-house bonds of this district were registered by the State Comptroller. Securities are dated June 1 1906.

Rockaway, Morris County, N. J.—No Action Yet Taken.—We are informed that no action has yet been taken in the matter of issuing the \$30,000 electric-light-plant bonds mentioned in V. 83, p. 176.

Rockford, Mercer County, Ohio.—Bond Offering.—Proposals will be received until 6 p. m. Sept. 15 by F. W. Miller, Village Clerk, for \$41,000 4½% coupon street and sewer assessment bonds. Authority Section 53 of the Municipal Code. Denomination \$1,000 and \$500. Date March 15 1906. Interest semi-annually at the Village Treasurer's office. Cash or certified check for \$500, payable to the Village Treasurer, is required. Bonds are exempt from all taxes. Bonded debt, not including this issue, \$26,000. Assessed valuation, \$375,000.

Rowan Independent School District (P. O. Rowan), Wright County, Iowa.—Bond Sale.—This district recently disposed of the \$2,500 1-5-year (serial) registered school-building bonds dated July 1 1906 and described in V. 82, p. 1398.

Royse Independent School District (P. O. Royse), Rockwall County, Texas.—Bond Sale.—This district on Aug. 22 sold \$11,500 5% 10-40-year (optional) school-house bonds dated June 15 1906 to the State School Fund at par and interest.

Saginaw, Mich.—Bond Offering.—The following 3½% assessment bonds are being offered at par and accrued interest by Wm. Seyffardt, City Comptroller:

Amount.	Purpose.	Date.	Denomination.	Maturity.
\$9,000	Sidewalk	July 1 1906	\$1,000	1914-15-16
1,800	Sidewalk	July 1 1906	600	1907-08-09
3,000	Sidewalk	July 1 1906	600	1912-13-14-15-16
2,000	Street Improvement	Aug. 1 1906	1,000	1907-08
2,000	Street Improvement	Aug. 1 1906	200	1907 to 1906
1,500	Street Improvement	Aug. 1 1906	500	1914-15-16
5,000	Sidewalk	Aug. 1 1906	1,000	1907-08-one '09
1,000	Sidewalk	Aug. 1 1906	1,000	1912
6,000	Sidewalk	Aug. 1 1906	1,000	1913-14-15
3,600	Sidewalk	Aug. 1 1906	400	1907-16 except 1911
10,000	Street Improvement	Aug. 25 1906	1,000	1907 to 1916
8,800	Street Improvement	Aug. 25 1906	800	1907 to 1916
10,000	Street Improvement	Aug. 25 1906	500	1907 to 1916

Some of the above bonds contained in the offering published in V. 83, p. 395. This city is offering such bonds from time to time to local subscribers at par. They are particularly attractive to such investors as they are tax exempt in Michigan.

Bond Sale.—This city recently disposed of \$16,000 3½% bridge bonds to residents of Michigan at par. These securities are non-taxable.

Sabine County (P. O. Hemphill), Texas.—Bond Sale.—An issue of \$13,000 4% 10-40-year (optional) court-house bonds dated April 10 1906 was awarded on Aug. 22 to the State School Fund at par and interest.

San Antonio, Texas.—Bonds Registered.—We are advised that the \$300,000 4½% 20-40-year (optional) refunding bonds awarded on June 26, as stated in V. 83, p. 55, to E. H. Rollins & Sons of Chicago, were registered on Aug. 24 by the State Comptroller. Securities are dated Aug. 1 1906.

Seattle, Wash.—Bond Election.—An election has been called for Sept. 12 to vote on the question of issuing \$2,250,000 bonds for the extension of Cedar River water-supply system. At the same election a proposition to issue \$1,272,000 bonds for the construction of a municipal street railway will also be acted upon by the voters.

Senatobia, Tate County, Miss.—Bond Sale.—This town recently awarded the \$4,000 5½% 5-20-year (optional) coupon water-system extension bonds described in V. 83, p. 291, to the Thomas J. Bolger Co. of Chicago at par.

Shelby, Richland County, Ohio.—Bond Sale.—On Aug. 29 \$3,900 4% sidewalk-improvement bonds were awarded to the Citizens' Bank of Shelby for \$3,901. There were no other bidders. Denomination \$500 and \$280. Date Sept. 1 1906. Interest annually in March.

Shiawassee County (P. O. Corunna), Mich.—Bond Election.—We are advised that the proposition to issue the \$67,000 4% court-house funding bonds mention of which was made in V. 83, p. 396, will be submitted to the voters of this county on Nov. 6. Maturity \$7,000 in each of the years 1908, 1910, 1911, 1913, 1914, 1916, 1917, 1919 and 1920 and \$4,000 in 1921.

Southampton Union Free School District No. 6 (P. O. Southampton), Suffolk County, N. Y.—Bond Sale.—On Aug. 28 the \$7,500 4% coupon improvement bonds described in V. 83, p. 396, were awarded to the Southold Savings Bank of Southold at 101 and interest.

South Boise School District No. 6 (P. O. Boise), Ada County, Idaho.—Bond Sale.—This district recently awarded \$2,000 5% 10-20-year (optional) improvement bonds to the State Land Board of Idaho at par. Denomination \$1,000. Date Aug. 1 1906.

South Fork, Cambria County, Pa.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by J. W. Stine-man, Borough Treasurer, for \$12,000 4½% building and street-improvement bonds. Denomination \$500. Date Oct. 1 1906. Interest semi-annually at the First National Bank of South Fork. Maturity thirty years, subject to call after ten years. Bonds are exempt from State tax. Certified check for 5% of amount bid required. Purchaser to pay accrued interest.

Swanton, Fulton County, Ohio.—Bond Sale.—On Aug. 20 the \$16,000 5% 9¼-year (average) coupon water-works bonds described in V. 83, p. 342, were awarded to Spitzer & Co. of Toledo at 105.156—a basis of about 4.319%.

Ticonderoga Union Free School District No. 5 (P. O. Ticonderoga), Essex County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 12 by W. W. Richards, Treasurer, for \$53,000 registered or coupon school-building bonds at not exceeding 5% interest. Authority, Chapter 556, Title 8, Article 2, Section 9, Laws of 1894, and vote of 110 to 14 at special election held July 31 1906. Denomination \$2,000, except one bond for \$3,000. Interest May 1 and Nov. 1 at the National Bank of North America in New York City. Maturity \$2,000 yearly from May 1 1917 to May 1 1941 inclusive and \$3,000 May 1 1942. Certified check for \$500, payable to the Treasurer, is required. These are the same bonds offered on Aug. 22, at which time the only bid received was from Denning & Magoffin of New York City, who offered par for 4½%.

Tiffin, Ohio.—Bond Sale.—On Aug. 24 the \$44,000 4% 15-year coupon refunding bonds described in V. 83, p. 230, were awarded to local citizens at 100.75 and accrued interest. The other bids were as follows:

Rudolph Kleybolte & Co., Cin. \$44,000 | W. J. Hayes & Sons, Cleveland, par

Tilbury, Ont.—Debt Sale.—On Aug. 23 \$5,000 4½% bonus debentures maturing part yearly for twenty years and \$2,956 34 5% water-works debentures maturing part yearly for fourteen years were awarded to Wm. C. Brent of Toronto for \$7,909 and accrued interest. A bid of \$7,603 and accrued interest was also received from the Canadian Securities Co., Ltd. Principal and interest payable at the Merchants' Bank in Tilbury.

Trent Independent School District (P. O. Trent), Taylor County, Texas.—Bonds Registered and Sold.—On Aug. 20

\$3,000 5% 10-20-year (optional) school-house bonds of this district, dated July 1 1906, were registered by the State Comptroller. These securities were purchased at par and interest by the State School Fund on Aug. 22.

Troy, N. Y.—Temporary Loan.—This city on Aug. 25 awarded \$100,000 4% revenue bonds (temporary securities) to the Troy Savings Bank at par.

Tucson School District (P. O. Tucson), Pima County, Ariz.—Bonds Proposed.—This district, we are informed, proposes to issue \$50,000 school bonds.

Upper Dublin Township School District (P. O. Maple Glen), Montgomery County, Pa.—Bonds Not Sold.—No award was made on Aug. 18 of \$16,000 bonds offered by this district on that day.

Utica, N. Y.—Bond Offering.—Richard W. Sherman, Mayor, and J. A. Cantwell, City Clerk, will sell at public auction 12 m. Sept. 15 \$15,000 4% registered fire-station bonds. Authority Chapter 38, Laws of 1906, and resolution adopted by the Common Council Aug. 17 1906. Denomination \$1,000. Date Aug. 17 1906. Maturity \$1,000 yearly on Aug. 17. Successful bidder will be required to deposit a certified check on a national or New York State bank or trust company for 5% of the bonds bid for, payable to the City Treasurer.

Victor, Ontario County, N. Y.—Bond Sale.—Under date of Aug. 27 we are advised that the sale of the \$11,000 1-10-year (serial) water-works improvement and extension bonds described in V. 83, p. 177, to Rudolph Kleybolte & Co. of New York City had just been consummated. The price paid was 100.02 for 4.90s. Bonds are dated July 1 1906.

Volga Independent School District (P. O. Volga), Brookings County, So. Dak.—Bond Sale.—On Aug. 15 the \$10,000 5% 5-20-year (optional) school-building bonds voted on May 9 (V. 82, p. 1230) were awarded to F. E. Magraw of St. Paul at 100.45—a basis of about 4.90% to the optional date and 4.96½% to full maturity. Denomination \$500. Date Sept. 1 1906. Interest semi-annual.

Wallace School District (P. O. Wallace), Shoshone County, Idaho.—Bond Sale.—An issue of \$15,000 10-year bonds of this district dated July 1 1906 was recently awarded at par for 4¼s. Denomination \$1,000. Interest semi-annual.

Wausau School District (P. O. Wausau), Marathon County, Wis.—Bond Sale.—An issue of \$50,000 4% high-school bonds was recently awarded to Rudolph Kleybolte & Co. of Chicago for \$50,025, less an allowance for preparation of blanks, legal expenses, &c. Denomination \$1,000. Date April 1 1906. Interest semi-annual. Maturity \$1,000 yearly from 1907 to 1911 inclusive and \$3,000 yearly from 1912 to 1926 inclusive.

Wauseon, Fulton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 24, by Chas. J. Hodges, Village Clerk, for the \$20,000 4% water-works bonds voted July 16. Authority, Section 2835 of the Revised Statutes. Denomination \$1,000. Date Aug. 1 1906. Interest semi-annual. Maturity \$1,000 yearly from Aug. 1 1914 to Aug. 1 1933 inclusive. Certified check for \$500, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Waycross, Ware County, Ga.—Bond Offering.—We are advised that the \$100,000 5% 30-year coupon improvement bonds (3 issues), proposals for which were asked for until 10 a. m. Sept. 15, will be certified as to genuineness by the Columbia Trust Co. of New York City. Each bid must be made on a blank form furnished by the city. Delivery Oct. 1 1906. Accrued interest to be paid by purchaser. For other details of offering see V. 83, p. 343.

Wellston School District (P. O. Wellston), St. Louis County, Mo.—Bond Sale.—We are advised that the \$18,000 4% bonds registered on July 13 by the State Auditor (V. 83, p. 178) have been disposed of to N. W. Harris & Co. of Chicago at 99.03. Denomination \$500. Date June 1 1906. Interest semi-annual. Maturity June 1 1926.

Wellston School District (P. O. Wellston), Jackson County Ohio.—Bond Sale.—On Aug. 28 the \$3,000 4½% 2-7-year

NEW LOANS.

\$128,000

City of Atlantic City, N. J.,
Fire Department Bonds

* The City of Atlantic City will receive sealed proposals for \$128,000 gold coupon fire department bonds in denominations of \$1,000 each DATED JULY 1, 1906, MATURING JULY 1, 1926, without option, with interest at 4 per cent per annum, payable semi-annually at the Hanover National Bank, New York City.

This issue of Bonds is made by authority of the Act entitled, "An Act relating to, regulating and providing for the government of cities," approved April 3, 1902. Also by authority of an ordinance of City Council approved July 24, 1906. The proceeds will be applied toward the purchase and equipment of a paid fire department in the City of Atlantic City.

These bonds are free from tax in New Jersey. * The City Comptroller will receive bids for these Fire Department Bonds until twelve o'clock noon* of SATURDAY, SEPTEMBER 8, 1906, reserving, however, the right to reject any or all bids.

* The legality of these bonds has been approved by Dillon & Hubbard of New York, whose certificate as to legality will accompany the bonds when delivered. The bonds will be engraved under the supervision of and certified as to their genuineness by a trust co. of New York. * Delivery of bonds will be made on or about October 1, 1906.

Circular giving full particulars, with form of bid, sent on application to—

A. M. HESTON, Comptroller,
Atlantic City, N. J.

NEW YORK CITY

3% and 3½%

TAX-EXEMPT GOLD BONDS

T. W. STEPHENS & CO.,

2 Wall Street, New York.

BALTIMORE

CHICAGO.

Established 1885.

H. C. Speer & Sons Co

First Nat. Bank Building, Chicago.

CITY COUNTY

AND TOWNSHIP BONDS

NEW LOANS.

\$51,000

Chemung County, N.Y.

4% Improvement Bonds

Sealed proposals will be received by the undersigned, at the Chemung County Treasurer's office, Elmira, N. Y., until MONDAY, SEPT. 3, 1906, at 2 o'clock p. m., for the purchase of bonds of the County of Chemung, amounting in the aggregate to \$51,000. The bonds will be coupon bonds and will bear interest at the rate of 4 per cent per annum from Oct. 1 1906.

Said bonds will be issued for the construction and improvement of the Horseheads-Erin road, in the Towns of Horseheads and Erin in Chemung County, N. Y., under Chapter 113 of the Laws of 1898 and Acts amendatory thereof.

Said bonds will be eight in number. No. 1 for \$15,300 will mature Feb. 1 1907; No. 2 for \$5,700 will mature Feb. 1 1911; Nos. 3, 4, 5, 6, 7 and 8 will be for \$5,000 each, and will mature on Feb. 1 1912 to Feb. 1 1917 respectively.

Assessed valuation of taxable property in Chemung County \$26,000,000. Present bonded indebtedness, exclusive of Elmira City bonds and Town bonds, \$31,000.

Bidders must name any premium they are willing to pay. The envelope enclosing the bid must be indorsed "bond bid."

Dated, Elmira, N. Y., Aug. 16, 1906.

T. J. WINTERMUTE,

Chemung County Treasurer.

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK.

PHILADELPHIA.

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

MUNICIPAL AND RAILROAD
BONDS.

LIST OF APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building,
CINCINNATI.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$2.50 for a book of 50.

ALBERT E. KING & CO., 206 Broadway, N.Y.

NEW LOANS.

\$25,000

ANNAPOLIS, MD..

4% BONDS

SEALED PROPOSALS

Will be received by the Mayor, Councilor and Aldermen of the City of Annapolis, to be opened at 12 o'clock noon, September 4th at the Council Chamber in Annapolis, for \$25,000 bonds of the City of Annapolis. Cannot be sold for less than par. Said are to be issued in five-year series, dated October 1st 1906, for \$5,000 in each series, \$1,000 each, bearing interest at 4%. Assessable basis, \$3,800,000. Tax rate, 50 cents per \$100. Bonded indebtedness, \$158,000, of which \$13,000 will be paid in 1907. In sinking fund, \$37,123 46. For further information, address

JOHN DE P. DOUW, Mayor.

ERVIN & COMPANY,
BANKERS,

Members, (New York Stock Exchange,
(Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place,
New York.

Drexel Building,
Philadelphia.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS.

BOSTON.

Denver. Chicago. San Francisco.

Blodget, Merritt & Co,
BANKERS,

16 Congress Street, Boston.

38 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

coupon heating-plant bonds described in V. 83, p. 397, were awarded to the First National Bank of Wellston at 100.833 and accrued interest—a basis of about 4.30%. Following are the bids:

First Nat. Bank, Wellston. \$3,025 00 | Brighton-German Bank, Cin-
Hayden, Miller & Co., Clev. 3,020 25 | cinnati. \$3,012 50

West Alexandria, Preble County, Ohio.—Bond Sale.—On Aug. 18 \$5,500 4% coupon street-improvement bonds were awarded to the Eaton National Bank of Eaton for \$5,528 30. Denomination \$500. Date Aug. 1 1906. Interest April 1 and Oct. 1 at the Farmers' & Citizens' Bank in West Alexandria. Maturity \$500 yearly on Oct. 1 from 1916 to 1926 inclusive.

Westerville, Franklin County, Ohio.—Bond Election.—On Sept. 25 a proposition to issue \$12,000 municipal-light-plant bonds will be submitted to the voters of this village.

West Palm Beach, Dade County, Fla.—Bonds Voted.—The election Aug. 7 resulted in a vote of 35 to 16 in favor of issuing the \$7,500 sewer and street bonds mentioned in V. 83, p. 292.

West Palm Beach School District (P. O. West Palm Beach), Dade County, Fla.—Bond Election.—On Sept. 18 the electors of this district will vote on a proposition to issue \$20,000 school bonds.

West Treherne School District (P. O. Treherne), Man.—Debt Sale.—This district recently awarded \$18,000 5% school-house debentures to the National Trust Co. for \$18,274. Denominations: 10 debentures of \$400 each, 9 of \$500 each and one for \$9,500. Date Feb. 1 1907. Interest annual. Maturity part yearly for twenty years.

White Plains, N. Y.—Bonds Not Awarded.—A bid from W. J. Hayes & Sons of Cleveland was the only offer received on Aug. 23 for the \$69,000 4% bonds (seven issues) described in V. 83, p. 397. No award has yet been made.

Bond Offering.—Proposals will be received until 8 p. m. Sept. 24 by the Board of Trustees for \$45,000 4% 30-year water bonds. Denomination \$1,000. Interest semi-annual.

Certified check on a State or national bank or trust company for 5% of amount bid is required.

Wolseley, Assa. East, Canada.—Debt Sale.—An issue of \$20,000 town-hall and fire-engine debentures was recently awarded to a life insurance company for \$20,102 15.

Worcester, Mass.—Temporary Loan.—This city recently borrowed \$60,000 from Blake Bros. & Co. of Boston at 4.84% discount. Loan matures Oct. 15 1906.

Worcester County (P. O. Snow Hill), Md.—Bond Sale.—We are advised under date of Aug. 28 that the \$25,000 4½% coupon road-improvement bonds described in V. 83, p. 1461, have been awarded to E. H. Rollins & Sons of Boston.

Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 4 by J. N. Traxler, County Auditor, for the following bonds:
\$5,000 5% road-improvement (Eden Township) bonds. Denomination \$1,000.
6,500 5% road-improvement (Jackson and Milfin Townships) bonds. Denomination \$1,300.
5,500 5% road-improvement (Antrim Township) bonds. Denomination \$1,100.

Authority Sections 4670-14' to 20 of the Revised Statutes. Date of bonds July 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity one bond of each issue yearly from Jan. 1 1908 to Jan. 1 1912 inclusive. A deposit of \$500 (certified check or cash) is required with bids for each issue.

Yale, St. Clair County, Mich.—Bonds Not Sold.—No sale has yet been made of \$14,000 sidewalk bonds offered on Aug. 15.

Yatesville, Ga.—Bonds Authorized by the Legislature.—The Legislature of this State before adjournment authorized this town to issue \$5,000 bonds.

Yazoo City, Miss.—Bond Sale.—On Aug. 13 the \$25,000 5% city-hall bonds described in V. 83, p. 178, were awarded to Seasongood & Mayer of Cincinnati.

INVESTMENTS.

R. L. DAY & CO., BANKERS,

35 Congress Street, 3 Nassau Street,
BOSTON. NEW YORK.

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Carefully Selected MUNICIPAL BONDS

And other High-Grade
Investment Securities.

Full descriptions showing price and income
on application.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,
BOSTON and CLEVELAND.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago.

INVESTMENTS.

Perry, Coffin & Burr, INVESTMENT BONDS 60 State Street, BOSTON.

Whiting Papers



For Fine Correspondence

and for General Business Uses are
standard, made in Ledger, Bond,
Linen and Fine Writing in variety.

WHITING PAPER CO.,
New York. Philadelphia. Chicago.
Mills: Holyoke, Mass.

ENGINEERS.

J. G. WHITE & CO.

Engineers, Contractors,

43-49 Exchange Place, - NEW YORK

Investigations and Reports on Electric
Railway, Gas, Electric Light, and
Power Transmission Properties
for Financial Institutions
and Investors.

Electric Railways, Electric Light and Electric
Power Plants Financed, Designed and Built.

London Correspondent:

J. G. WHITE & CO., Limited,
9 Clerk Lane, Cannon St., E. C.

Canadian Correspondents:

CANADIAN WHITE CO., Limited,
Montreal.

Principal Philippine Office, Manila, P. I.

ACCOUNTANTS.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants
(Pennsylvania)

Stephen Girard Building,
PHILADELPHIA.
Wall Street Exchange Building,
NEW YORK

THOMAS B. DEAN, Successor to ARCHER & DEAN

CERTIFIED PUBLIC ACCOUNTANTS

Wall Street Exchange Bldg.,
41-43 Wall St., - NEW YORK.
Telephone 4155 Broad.

Wilkinson, Reckitt, Williams & Co. CERTIFIED PUBLIC ACCOUNTANTS

52 Broadway, - - New York
Special Department for Bank Examinations under the
management of a National Bank Examiner of
many years' experience.

LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS
39 Broad Street New York.
Tel. 4058 Broad.

JAMES PARK & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
52 Broadway, New York.
189 LaSalle Street, Chicago.

1880 1906

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., President.

Finance Committee

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.
WM. H. PORTER.....Pres. Chemical National Bank...

Good men, whether experienced in life insurance or
not, may make direct contracts with this company
for a limited territory if desired, and secure for them-
selves in addition to first year's commission, a reserved
interest insuring an income for the future. Address the
Company at its Home Office, No. 277 Broadway, New
York City.

Financial

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905	\$2,977,854 37
Premiums on Policies not marked off 1st January, 1905	610,551 57
Total Marine Premiums	\$3,594,405 94
Premiums marked off from 1st January, 1905, to 31st December, 1905	\$3,012,213 90
Interest received during the year	\$295,738 65
Rent, less Taxes and Expenses	99,338 33
	\$395,076 98
Losses paid during the year which were estimated in 1904 and previous years	\$271,100 60
Losses occurred, estimated and paid in 1905	827,295 95
	\$1,098,396 55
Less Salvages	\$130,068 59
Re-insurances	35,947 85
	166,016 44
	\$932,380 11
Returns of Premiums	\$80,615 47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.	\$374,746 88
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities	\$5,198,042 00
Special deposits in Banks and Trust Companies	1,583,212 84
Real Estate corner Wall and William Sts. and Exchange Place	\$4,299,000 00
Other Real Estate and claims due the Company	75,000 00
	4,374,000 00
Premium notes and Bills Receivable	1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	175,632 33
Cash in Bank	257,865 62
Aggregating	\$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMMUNCK,
FRANCIS M. BACON,
JOHN N. BRACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
EWARD MERTMANN,

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
THEODORE P. JOHNSON,
LEWIS CASS LEDYARD,
FRANCIS H. LEGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,

W. H. H. MOORE,
NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM A. STREET,
WILLIAM C. STURGES.

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
THEO. P. JOHNSON, 2d Vice-President.
JAMES L. LIVINGSTON, 3d Vice-President.

When YOU use the Telephone

You want good service—you want it to be prompt—you want it to be accurate—you want it to be secret.

Every other telephone user's wants are the same as yours. If you got that kind of service right along you would support with your patronage and you influence the company that rendered it. Every other telephone user would do the same.

Our Automatic Telephone System gives that kind of service. That is why independent telephone companies operating our Automatic System are so successful, because the service rendered is of the kind that you and every other telephone user wants, expects and is entitled to—the best obtainable. That is why subscribers to automatic service are loyal to it and to the companies furnishing it. This loyalty is the "good will" of the business and a valuable asset.

And, as for the operating companies, they know that it costs them less to produce this ideal service with our automatic equipment than it would to produce inferior service with manual equipment, and they can get more money for it.

There's the whole thing in a nutshell—Ideal telephone service, prompt, accurate and secret, costing the operating company much less than it costs to produce inferior service, and commanding a higher price.

It's because of all these advantages that the stocks and bonds of independent telephone companies operating our Automatic System are stronger, more stable, more desirable and more profitable than any other. That's why it will pay you to look into these "Automatic" advantages when seeking an investment.

Our Automatic Telephone System has been adopted in the following cities:

Aberdeen, S. D.
Akron, Ohio.
Albuquerque, N. M.
Allentown, Pa.
Auburn, Maine.
Auburn, N. Y.
Battle Creek, Mich.
Bellingham, Wash.
Berlin, Germany.
Buxton, Iowa.
Cadillac, Mich.
Champaign, Ill.
Chicago, Ill.
Clayton, Mo.
Columbus, Texas.
Columbus, Ohio.

Columbus, Ga.
Dayton, Ohio.
El Paso, Texas.
Fall River, Mass.
Fergus, Mo.
Florenceville, N. B., Canada.
Grand Rapids, Mich.
Hastings, Neb.
Havana, Cuba.
Hawston, Pa.
Hopkinsville, Ky.
Jonesboro, Ark.
Lake Benton, Minn.
Lewiston, Me.
Lincoln, Neb.
Los Angeles, Cal.

Manchester, Iowa.
Mariano, Cuba.
Marion, Ind.
Medford, Wis.
Miamisburg, Ohio.
Mount Olive, Ill.
New Bedford, Mass.
Oakland, Cal.
Ocean Park, Cal.
Pentwater, Mich.
Perry, N. Y.
Portland, Ore.
Portland, Me.
Princeton, N. J.
Riverside, Cal.
San Diego, Cal.

San Francisco, Cal.
Santa Monica, Cal.
Sawtelle, Cal.
Sioux City, Iowa.
South Bend, Ind.
Springfield, Mo.
St. Mary's, Ohio.
Tacoma, Wash.
Toronto Junction, Canada.
Traverse City, Mich.
Urbana, Ill.
Van Wert, Ohio.
Watch Hill, R. I.
Wausau, Wis.
Westerly, R. I.
Wilmington, Del.

AUTOMATIC ELECTRIC CO..

Van Buren and Morgan Streets.

CHICAGO U. S. A.

Financial.

CAPITAL AND SURPLUS \$11,000,000

TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.

173 Rensselaer Street, Brooklyn.

193 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.

Loans Money on Bond and Mortgages.

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company business.

FINANCE COMMITTEE.

In Charge of Banking Interests.

EDWARD T. BEDFORD.

CLARENCE H. KELSEY.

EDGAR L. MARSTON.

WILLIAM H. NICHOLS.

JAMES H. OLIPHANT.

CHARLES A. PEABODY.

JACOB H. SCHIFF.

JAMES SPEYER.

EDWARD O. STANLEY.

CLARENCE H. KELSEY, President.

FRANK BAILEY, Vice-President.

EDWARD O. STANLEY, Second Vice-President.

Manager Banking Department.

CLINTON D. BURDICK, Third Vice-President.

J. WRAY CLEVELAND, Secretary.

ARTHUR TERRY, Treasurer.

FRANK L. SNIFFEN, Manager Brooklyn Banking Department.

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE

CORDAGE.

65 Wall Street, New York.

Atlantic Mutual Insurance Company Series of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,

49-51 Wall Street, NEW YORK.

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL ST., NEW YORK.

INVESTMENT SECURITIES.

Correspondence invited.

Engineers.

H. M. Byllesby & Co.,

INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE

RAILWAY, LIGHT, POWER,

HYDRAULIC AND

GAS PLANTS.

Examinations and Reports.

American Trust Building., CHICAGO 90

HAND-BOOK

OF

Railroad Securities

JULY, 1905, EDITION.

Price of Single Copies, - - - \$1 00

To Subscribers of the Chronicle, - 75

Commercial & Financial Chronicle,

Pine Street, cor. Pearl Street, New York.

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.

Capital, - - - \$3,000,000
Surplus, - - - 6,500,000

OFFERS ITS SERVICES TO THE NATIONAL PUBLIC, COURTEOUS AND LIBERAL TREATMENT ACCORDED CUSTOMERS, CLIENTS & DEPOSITORS

OFFICERS.

FESTUS J. WADE, President.
WILLIAM MAFFITT, Treasurer.
C. H. McMILLAN, Secretary.

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO

Capital, - - - - - \$2,000,000
Surplus, - - - - - 500,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM B. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.

BALTIMORE.

CAPITAL, - - - \$2,000,000

DIRECTORS
Josiah L. Blackwell, George Bumentall, G. Clymer Brooke, H. Carroll Brown, John W. Cables, B. Howell Gringold, A. Barton Higginson, Grier Harsh.

OFFICERS
GRIER HERSH, President
ALLAN LANE, Vice President
L. S. ZIMMERMAN, Secretary
CARROLL VAN NEST, Treasurer
JERRY SPENCER, Jr., Asst. Secretary
VAN SEMNER, Asst. Secretary

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL, - - - - - \$1,000,000
Acts as Executor, Trustee, Registrar, etc. Becomes Surety. Complete set of Safe Deposit Vaults. Interest on Deposits.

President, ADAM A. STULL.
1st Vice-Pres. & Treasurer, HENRY G. BRENGLE.
2d Vice-Pres. Supervising Trust Department, JOSEPH S. CLARK.
Secretary and Assistant Trust Officer, CHAS. F. LINEAWEAVER.

DIRECTORS
Henry G. Brengle, James Crosby Brown, John Cadwalader, E. W. Clark Jr., Eckley B. Cline Jr., Edwin S. Dixon, Eugene L. Edwards, Joseph C. Fraley, Harry C. Frazier, Henry L. Gey Jr., Howard S. Graham, Samuel E. Houston, J. Levering Jones, Malcolm Lloyd, John McHenry, Richard Wain Meigs, Clement B. Newbold, John W. Pepper, William F. Rice, Frank Somers, Adam A. Stull, Edward D. Island, Joseph R. Walnwright, William D. Winzor.

CITY TRUST CO. OLD COLONY TRUST CO.

50 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH: City Square, CHARLESTOWN, MASS.

Capital & Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check. Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

DIRECTORS.

PHILIP STOCKTON, President.
Charles F. Adams 2d, Orlando H. Alford, F. Lothrop Ames, John S. Bartlett, T. Jefferson Coolidge Jr., Charles E. Cotting, Alvah Crocker, Livingston Cushing, George A. Draper, William F. Draper, Wilnot R. Evans, Frederick P. Fish, Robert F. Herrick, Francis L. Higginson, Henry C. Jackson, George E. Keith, Gardiner M. Lane, Arthur Lyman, Maxwell Norman, Robert T. Paine 2d, Andrew W. Preston, Richard S. Russell, Howard Stockton, Charles A. Stone, Quincy A. Shaw Jr., Nathaniel Thayer, Henry O. Underwood, W. Seward Webb, Sidney W. Winlow.

Boston Safe Deposit AND Trust Company BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - \$1,000,000
Surplus (Earned) 2,000,000

CHARLES E. ROGERSON, President
JAMES LONGLEY, Vice-President
WILLIAM C. WILLIAMS, Vice-President
G. E. GOODSPEED, Treasurer
W. L. WHITNEY, Assistant Treasurer
HENRY A. FENN, Sec. & Mgr. Safe Dep. Dept.
H. D. HEATHFIELD, Assistant Secretary
F. J. BURRAGE, Assistant Secretary

MISSISSIPPI VALLEY TRUST CO.

FOURTH & PINE STS., ST. LOUIS
CAPITAL, SURPLUS AND PROFITS \$8,500,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

DIRECTORS
John I. Beers, D. R. Francis, R. J. O'Reilly, MD, Wilbur F. Boyle, August Gehler, H. Clay Pierce, James E. Brock, S. E. Hoffman, J. Ramsey Jr., Murray Carison, Chas. E. Huston, James E. Smith, Charles Clark, Breckin Jones, Rod. H. Stockton, Horatio N. Davis, Nelson W. McLeod, Julius S. Walsh, John D. Davis, Saunders Norvell, Rolla Wells, Aug. B. Ewins, Wm. D. Orstwein.

OFFICERS.

JULIUS S. WALSH, Chairman of the Board
BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
JAMES E. BROCK, Secretary
HUGH E. LYLE, Asst. Secretary
HENRY C. IRBYSON, Asst. Secretary
C. BUNT TURNER Jr., Asst. Secretary
FREDERICK VIERLING, Trust Officer
HENRY SEMPLE AMES, Asst. Trust Officer
CHARLES M. POLK, Asst. Trust Officer
WILLIAM G. LACKEY, Bond Officer
WM. McC. MARTIN, Asst. Bond Officer
TOM W. BENNETT, Real Estate Officer
C. W. MORATH, Safe Deposit Officer

WISCONSIN TRUST CO., MILWAUKEE.

Capital, - - - - \$500,000
Surplus, - - - - 100,000

Transacts a General Trust Co. Business.

Buys and Sells

High Grade Investment Bonds.

OFFICERS.

OLIVER C. FULLER, President.
FREDERICK KASTEN, Vice-Pres. and Treasurer.
GARDNER P. STICKNEY, Secretary.
FRED. C. BEST, Asst. Sec.

Capital and Surplus, - \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT, REGISTRAR.

BOARD OF DIRECTORS.

T. JEFFERSON COOLIDGE JR., Chairman.
Gordon Abbott, Reginald Foster, Oliver Ames, George P. Gardner, C. W. Amory, Robert M. Herrick, Charles F. Ayer, Henry S. Howe, Samuel Carr, Walter Hannonwell, B. P. Cheney, Thomas J. Levermore, T. Jefferson Coolidge, George W. L. Meyer, Charles E. Cotting, Laurence Minot, Philip Dexter, Richard Olney, Eben S. Draper, Nathaniel Thayer, George F. Fabian, Lucina Tuttle, Frederick P. Fish, Stephen M. Wald.

The NEW ENGLAND TRUST COMPANY, BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 1,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check

OFFICERS.

DAVID R. WHITNEY, President.
CHARLES H. DALTON, Vice-President
CHARLES F. CHOATE, Vice-President.
FRANKLIN HAVEN, Vice-President.
JAMES R. HOOPER, Actuary.
HENRY S. MARK, Secretary.
FRED W. ALLEN, Asst. Sec. & Treas.
FRANCIS R. JEWETT, Trust Officer

BOARD OF DIRECTORS.

William Endicott, Chairman.
Walter C. Baylies, Frederick P. Fish, Alfred Bowditch, Morris Gray, Charles F. Choate, Franklin Haven, Alexander Copeland, James L. Hooper, Edmund D. Codman, James M. Froedergast, F. Jefferson Coolidge, George S. Sibley, Charles H. Dalton, Lawrence H. Stockton, Nathaniel Thayer, Philip Dexter, George Wigginworth, William Farnsworth, David R. Whitney.

AMERICAN LOAN & TRUST COMPANY, BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS (Earned) - - \$1,500,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits.

Trustee under Mortgages, Transfer Agent, and Registrar of Stock and Bonds.

BOARD OF DIRECTORS.

C. F. Adams 2d, William A. Gaston, F. Lothrop Ames, Elmer P. Howe, Hobart Ames, N. W. Jordan, Edwin F. Atkins, David F. Kimball, Frederick Ayer, John Lawrence, Charles S. Bird, Lester Lealand, George W. Brown, S. E. Peabody, A. G. Bullock, Francis Peabody Jr., Samuel Carr, Nova Robbins, Oliver Clapp, Henry A. Rootier, Gordon Dexter, F. L. Saltonstall, William R. Driver, R. Paul Snelling, F. O. Dumaime, Frank W. Stearns, Eugene N. Foss, Eugene V. H. Thayer, Charles W. Whittier.

N. W. JORDAN, President.

CHARLES L. BURRILL, Vice-President.

J. H. PERKINS, Vice-President.

E. A. COFFIN, Treasurer.

C. H. BOWEN, Secretary.

G. W. AURYANSEN, Asst. Sec.

THE AUDIT COMPANY OF ILLINOIS,

1137 First National Bank Building, CHICAGO.

Public Accountants and Auditors.

C. W. KNISELY, C. P. A.
President-Manager.

Regular and Special Audits for Corporations, Firms and Individuals. Financial and Physical Examinations by experienced Auditors and Engineers. Take entire charge of accounts for Guardians, Trustees, Executors and Receivers.

Trust Companies.

Guaranty Trust Company OF NEW YORK MUTUAL LIFE BUILDING

Capital, \$2,000,000 Surplus, \$5,500,000

INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT.

OFFICERS:

JOHN W. CASTLES, President.
OSCAR L. GUBELMAN, Vice-President. ALEXANDER J. HEMPHILL, Vice-President.
MAX MAY, Manager Foreign Department. WM. C. EDWARDS, Treasurer.
H. C. HEBBARD, Secretary. F. C. HARRIMAN, Assistant Treasurer.
R. C. NEWTON, Trust Officer.

Issues Travelers' Letters of Credit and Foreign Drafts.

BANKERS TRUST COMPANY,

7 Wall Street, New York.

Capital \$1,000,000 Surplus \$500,000
Undivided Profits, \$655,661

DIRECTORS.

STEPHEN BAKER, Pres. Bank of the Manhattan Co., New York.
SAMUEL G. BAYNE, Pres. Seaboard Nat. Bank, N. Y.
JAMES G. CANNON, Vice-Pres. Fourth Nat. Bk. N. Y.
EDMUND C. CONVERSE, President.
HENRY P. DAVISON, Vice-Pres. First Nat. Bank, N. Y.
JAMES H. ECK LS, Pres. Com. Nat. Bank, Chicago.
WALTER E. FREW, Vice-Pres. Com. Exchange Bank New York.
A. BARTON HEPBURN, Pres. Chase Nat. Bank, N. Y.
THOMAS W. LAMONT, 2d Vice-President.
GATES W. MCGARRAH, Pres. Mechanics' Nat. Bk., N. Y.
EDGAR L. MARSTON, Blair & Co., Bankers, New York.
GEO. W. PERKINS, J. P. Morgan & Co., Bk'ers, N. Y.
WILLIAM H. PORTER, Pres. Chemical Nat. Bank, N. Y.
DANIEL G. REID, Vice-Pres. Liberty Nat. Bk., N. Y.
FRANCIS H. SKELDING, Pres. 1st Nat. Bk., Pittsburgh.
EDWARD F. SWINNEY, Pres. 1st Nat. Bk., Kansas City.
JOHN F. THOMPSON, Vice-President.
GILBERT G. THORNE, Vice-Pres. Nat. Park Bank, N. Y.
ALBERT H. WIGGIN, Vice-Pres. Chase Nat. Bank New York.
ROBERT WINSOR, Kidder, Peabody & Co., Bankers Boston.
SAMUEL WOOLVERTON, Pres. Gallatin Nat. Bank, N. Y.
EDWARD F. C. YOUNG, Pres. 1st Nat. Bank, Jersey City.

Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar, Transfer and Fiscal Agent; and as Trustee for individuals and corporations.
ALLOWS INTEREST UPON DEPOSITS.

J. F. THOMPSON VICE-PRESIDENT
D. E. POMEROY TREASURER
H. W. DONOVAN ASSISTANT TREASURER
T. W. LAMONT 2d VICE-PRESIDENT
B. STRONG JR. SECRETARY
F. N. B. CLOSE ASSISTANT TRUST OFFICER
E. C. CONVERSE PRESIDENT

35 Cedar Street

73d St. & Broadway

United States Mortgage & Trust Company NEW YORK CAPITAL & SURPLUS, \$6,000,000 TRANSACTS A GENERAL TRUST AND BANKING BUSINESS

GEORGE M. CUMMING, President

LUTHER KOUNTZE, Vice-President
JOHN W. PLATTEN, Vice-President
SAMUEL S. CAMPBELL, Vice-President
CALVERT BREWER, Secretary
CARL G. RASMUS, Treasurer
WILLIAM C. IYSON, Asst. Treasurer
SAMUEL B. COIT, Assistant Secretary
ALEX. PHILLIPS, Mgr. Foreign Dept
H. L. SERVOS, Mgr. West End Office

ONE PIECE OF PAPER GOOD THE WORLD OVER

Are You a
Money Order
Bank?

The standard, uniform Money Order of the Bankers' Money Order Association is now a familiar feature of American banking. This is the only system at the service of banks absolutely *Free of Charge*. Orders can be issued payable at any point in the United States, Canada, Mexico, Cuba, Europe, Asia, North Africa and Australia. The most flexible medium of exchange in use. All charges you make to the public are your own profit.

WRITE FOR PARTICULARS TO THE
BANKERS' MONEY ORDER ASSOCIATION,

Bank of Montreal Building.

313-315 West 59th Street, New York

Union Trust Company OF NEW YORK 80 Broadway, New York.

CAPITAL, - - - \$1,000,000 00
SURPLUS, - - - \$7,900,965 84

AUTHORIZED TO ACT AS

Executor Administrator Guardian Receiver or Trustee AND IS A LEGAL DEPOSITARY FOR MONEY. Allows Interest on Deposits. Receives Securities for Safe Keeping and Collection of Income.

TRUSTEES:

A. B. Wesley, Edward King, R. T. Wilson, Charles H. Leland, J. Van R. Kennedy, W. Edwin Roosevelt, J. T. Woodward, Amos J. Parker, Augustus W. Kelley, N. Parker Shourds.
Harrison K. Gantry, Alexander Maitland, James Henry Smith, Charles E. Freed, James Speyer, Robert W. Goelot, William Woodward, Alex. Smith Cochran, John C. B. Thayer, Amory B. Carhart, Walter P. Bliss.
EDWARD KING, President.
CORNELIUS D. WOOD, AUGUSTUS W. KELLEY, } Vice-Presidents.
J. V. B. THAYER, Vice-Prest. & Secretary.
K. R. MERRITT, Assistant Secretaries.
H. M. FOPHIAN, }
C. C. HAWLINS, Trust Officer.

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000.
CHARTERED 1858

Acts as Executor, Administrator, Trustee, Assignee and Receiver. Financial Agent for individuals or Corporations. Interest Allowed on Individual and Corporation Accounts. Acts as Trustee of Corporation Mortgages. Depositary under Plans of Reorganizations. Registrar and Transfer Agent. Assumes entire charge of Real Estate. Sales to Rent in Burglar-Proof Vaults.

R. R. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHODES, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.

MANAGERS:

William B. Morris, Thos. DeWitt Caylor, John A. Brown Jr., S. Hartman Kuhn, Benjamin W. Richards, James Speyer, John B. Garrett, Augustus D. Juilliard, William H. Jenks, Edward J. Berwind, William H. Grew, Randal Morgan, Francis I. Gowen, Edw. T. Stotesbury, Geo. H. McFadden, Charles E. Ingersoll, Henry Tatnall, John Story Jenks Jr., Isaac H. Clothier, Henry B. Cox Jr.

6, E. Cor., Broad and Chestnut Streets, PHILADELPHIA.

MANHATTAN TRUST CO.,

WALL ST. cor. NASSAU, NEW YORK.
Capital, Surplus and Undivided Profits, \$3,000,000.

OFFICERS:

JOHN L. WATERBURY, President.
JOHN KEAN, } Vice-
MOS TUCK FRENCH, } Presidents.
W. N. DUANE, 3d Vice-President.

The Manhattan Trust Company receives deposits bearing interest and subject to checks, payable through the New York Clearing House.

DIRECTORS.

Francis K. Appleton, James J. Hill, Robert Bacon, John Kean, George F. Baker, Oliver H. Payne, August Belmont, E. D. Randolph, Walter P. Bliss, Grant B. Schley, I. W. Cannon, S. L. Schoonmaker, J. J. Croa, James O. Sheldon, Edmund Ellis, John L. Waterbury, Anne T. French, R. T. Wilson.

INVESTOR - READ

The Wall Street Journal.
That's why it pays advertisers.

DOW, JONES & CO., Publishers,
44 BROAD ST., NEW YORK

TRUST COMPANIES

Incorporated 1853.

United States Trust Company of New York,

45 and 47 Wall Street.

CAPITAL, \$2,000,000
 SURPLUS AND UNDIVIDED PROFITS, . . . \$12,500,000

EDWARD W. SHELDON, *President.* D. WILLIS JAMES, *Vice-President.*
 WILLIAM M. KINGSLEY, *Second Vice-Pres.* LOUIS G. HAMPTON, *Assistant Secretary*

JOHN A. STEWART, *Chairman of the Board of Trustees.*

Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

Capital, \$1,000,000 Surplus, \$3,000,000

OFFICERS:

EDWIN GOULD, President
 WILLIAM H. TAYLOR, . . . 1st Vice-President
 CHAS. P. ARMSTRONG, . . . 2d Vice-President
 JOHN A. HILTON, . . . 3d Vice-Pres. and Treas.
 WILLIAM M. LAWS, Secretary

DIRECTORS:

Charles P. Armstrong, Myron T. Herrick,
 Frank Brainard, Edward T. Jeffery,
 Harry Bronner, William M. Laws,
 Robert C. Clowry, William Willis Merrill,
 Edmund C. Converse, Winslow S. Pierce,
 Wm. Nelson Cromwell, Dick S. Ramsay,
 Greenville M. Dodge, Frederick B. Schenck,
 A. Gospel, Andrew Squire,
 Edwin Gould, William H. Taylor,
 Frank J. Gould, Edward B. Thomas,
 George J. Gould, John P. Truesdell,
 John A. Hilton, E. F. C. Young.

Rhode Island Hospital
Trust Company,
PROVIDENCE R. I.

CAPITAL, \$1,000,000
 SURPLUS EARNINGS, \$1,500,000
 UNDIVIDED PROFITS, 157,000

DIRECTORS:

Royal C. Taft, Rowland G. Hazard,
 Robert H. I. Goddard, Nelson W. Aldrich,
 Geo. W. H. Matteson, Samuel E. Dorrance,
 William D. Ely, Howard O. Sturges,
 Robert I. Gamwell, Stephen O. Metcalf,
 William Binney, Walter R. Callender,
 William B. Weedon, Gilbert A. Phillips,
 Edward D. Pearce, Edward Holbrook,
 Robert Knight, James E. Sullivan,
 John W. Danielson, Benjamin M. Jackson,
 Herbert J. Wells, John B. Freeman,
 John C. Fegram, Charles S. Mellen,
 Lyman B. God, Robert W. Taft.
 HERBERT J. WELLS, President.
 EDWARD S. CLARK, Vice-President.
 HORATIO A. HUNT, Vice-President.
 WILLIAM A. GAMWELL, Secretary.
 PRESTON H. GARDNER, Asst. Sec'y.
 CYRUS E. LAPHAM, Asst. Sec'y.
 JOHN E. WILLIAMS, Asst. Sec'y.
 HENRY L. SLAHER, Asst. Sec'y.
 WALTER G. BROWN, Asst. Sec'y.

THE AUDIT COMPANY
OF NEW YORK,

ORGANIZED 1897.

NEW YORK:

48 Cedar Street.

PHILADELPHIA. CHICAGO.

NEW ENGLAND OFFICE:

Easton Bldg., 15 State St., BOSTON.

AUGUST BELMONT,

Acting President.

WILLIAM A. NASH, JOHN J. MITCHEL

GEORGE W. YOUNG,

Vice-Presidents.

EDWARD T. PERINE, Gen'l Mgr. and Treas.
 F. C. RICHARDSON, Assistant Treasurer.
 This Company Audits and Investigates Accounts
 and makes Physical Examinations of Properties
 Its Certificates and Reports are Prepared in behalf
 of Merchants, Bankers, Corporations, Committees
 and others, in strict confidence. The Company also
 devises and installs Money-Saving Systems of
 Recording Accounts.

William D. Marks, Ph. B. C. E.

Consulting Engineer and Statistician.

GAS WORKS, ELECTRIC LIGHT WORKS,
 ELECTRIC RAILWAYS, OIL MOTOR CARS.

307 Park Row Bldg. - New York City.

COLONIAL TRUST COMPANY

solicits the accounts of corporations, firms and individuals, and
 invites correspondence or personal interviews.

Interest allowed on daily balances, which are subject to check
 at sight.

Certificates of Deposit (time and demand) issued.

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, - \$2,900,000

RICHARD DELAFIELD,
 CORD MEYER,
 JAMES W. TAPPIN,
 PHILIP S. BABCOCK,

JOHN E. BONNE, President.

Vice-Presidents.

ARPAD S. GROSSMANN, Treasurer.
 EDMUND L. JUDSON, Secretary.
 JOSEPH N. BABCOCK, Trust Officer.

KNICKERBOCKER
TRUST CO.

No. 66 BROADWAY.

34TH ST. & FIFTH AVE.

No. 100 WEST 135TH STREET.

THIRD AVENUE & 145TH STREET.

CHARLES T. BARNES, President.
 FRED'K L. ELDRIDGE, 1st Vice-President.
 JOSEPH T. BROWN, 2d Vice-President.
 B. L. ALLEN, 3d Vice-President.
 WILLIAM TURNBULL, 4th V.-Pre.
 FRED'K GORE KING, Sec. and Treas.
 J. McLEMAN WALTON, Asst. Secretary.
 HARRIS A. DUNN, Asst. Treasurer.

TRUST DEPARTMENT:

WILLIAM R. RANDALL, Trust Officer.

HARLEM BRANCH:

W. F. LEWIS, Manager.

BRONX BRANCH:

JOHN RAMSEY Manager.

FIDELITY TRUST
COMPANY,
NEWARK, N. J.Capital, Surplus & Undivided Profits
over

\$9,000,000 00.

Transacts a General Banking Business.
 Acts as Guardian, Administrator, Re-
 ceiver, Registrar and Transfers
 Corporate Stocks and Bonds.
 Guarantees Titles to Real Estate through-
 out the State of New Jersey.
 Its Safe Deposit Vaults are the Best
 Equipped in the State, Absolutely
 Fire and Burglar Proof.
 Accounts of Manufacturers, Merchants,
 Corporations, Estates and Individu-
 als Solicited.

INTEREST ALLOWED ON DEPOSITS.

OFFICERS:

UZAL H. McCARTER, President
 JOHN F. DRYDEN, Vice-President
 FREDERICK W. EGNER, Sec. and Treas.
 JAMES H. SHACKLETON,
 Asst. Sec. & Asst. Treas.
 SAMUEL W. BELDON, General Counsel.
 JEROME TAYLOR, Trust Officer
 THEODORE HAMFSON, Asst. Tr. Officer

FINANCIAL REVIEW
ANNUAL.

A Year Book of Statistics.

Bound in Cloth, \$2.

Commercial & Financial Chronicle,
 76½ Pine St., New York.

BARROW, WADE, GUTHRIE & CO

CERTIFIED PUBLIC ACCOUNTANTS.

(New York and Illinois.)

NEW YORK,

25 Broad Street.

CHICAGO,

Royal Insurance Building.

SAN FRANCISCO,

Mills Building.

NEW ORLEANS,

Hibernia Bank Bldg.

DENVER, COLO.,

Exchange Bldg.

LONDON, ENGLAND,

18 St. Swithin's Lane, E. C., Cable, "Adorjest."

Cotton.

**WOODWARD
& STILLMAN,**
COTTON MERCHANTS
16 to 22 WILLIAM STREET,
NEW YORK.

EGYPTIAN AND AMERICAN COTTON OF ALL
GRADES SUITABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1856.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
Execute Orders for Future Delivery

COTTON
At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for

COFFEE
At the New York Coffee Exchange
GRAIN AND PROVISIONS
at the Chicago Board of Trade and
GRAIN AND COTTON-SEED OIL
At the New York Produce Exchange

Hubbard Bros. & Co.,
COFFEE EXCHANGE BUILDING,
HANOVER SQUARE,
NEW YORK.

COTTON MERCHANTS.

Liberal Advances Made on Cotton
Consignments.

Hopkins, Dwight & Co.,
COTTON,
and
COTTON-SEED OIL.

COMMISSION MERCHANTS.
Room 54, Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & Co. Limited, New Orleans, La.

LEHMAN BROS.,
Nos. 16-22 William Street, New York.

Members of the Stock, Cotton, Coffee
and Produce Exchanges, New York.

Orders executed on the above Exchanges, as well in
New Orleans, Chicago and foreign markets.

Siegfr. Gruner & Co.,
COTTON MERCHANTS
17 South William Street,
NEW YORK.

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,
NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.

Buyers of Spot Cotton. Orders for Contracts Executed
in the New Orleans, New York,
Liverpool and Havre Markets.

WILLIAM RAY & CO.,
SUCCESSORS TO
GEO. COPELAND & CO.,
COTTON BROKERS,
43 Cotton Exchange, New York.

Orders for future delivery contracts executed on
the New York and Liverpool Cotton Exchanges.

R. H. ROUNTREE & CO.,
Commission Merchants.
COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
NEW YORK.

ROBERT MOORE & CO.,
56 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW YORK AND LIVERPOOL EX-
CHANGES.
COTTON PURCHASED FOR SPINNERS' USE.

SMITH & HAYNE,
Frank B. Hayne (in Command)
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.

ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW ORLEANS, NEW YORK AND
LIVERPOOL MARKETS.

Financial.

Eversz & Company
BANKERS

BONDS FOR INVESTMENT

Act as Fiscal Agents for Corporations and
negotiate total issues of mortgage bonds

220 La Salle St.,
CHICAGO

37 Pine Street,
NEW YORK

CHICAGO CITY MORTGAGES.
HIGH-GRADE INDUSTRIAL BONDS.
CHICAGO REAL ESTATE BONDS.
CORPORATION & RAILROAD BONDS.

SEND FOR CIRCULARS.

PEABODY, HOUGHTLING & CO.

230 First National Bank Bldg.,

CHICAGO.

(ESTABLISHED 1856.)

EDWIN L. LOBDELL. WILLIAM H. McDONALD,
EDWARD D. WINSLOW. Special Partner.

Edwin L. Lobdell & Co.,
BANKERS AND BROKERS,
Rotunda, Hookery Bldg., Chicago.
80 Broadway, New York.

Members { New York Stock Exchange,
Chicago Stock Exchange,
Chicago Board of Trade.

Bishop, Laimbeer & Co.

Members New York Stock Exchange.

Mills Building. - 15 Broad St.

Cotton.

INMAN & CO.,

Cotton Merchants,

AUGUSTA, GA.,

AND

Cotton Exchange Building, NEW YORK.
141 Milk Street, BOSTON, MASS.

Bremen Correspondents.

INMAN & CO

W. R. CRAIG & CO.,

27 William Street,
NEW YORK.

Cotton Merchants.

Members { NEW YORK COTTON EXCHANGE
NEW ORLEANS COTTON EXCHANGE
LIVERPOOL COTTON ASSOCIATION

Orders for Futures Executed on above Exchanges
Liberal Advances Made on Cotton Consignments

LEHMAN BROS., New York.

Lehman, Stern & Co., Ltd.

COTTON FACTORS and
COMMISSION MERCHANTS,
New Orleans.

Orders for future delivery executed in New Orleans
New York and Liverpool.
Liberal advances made on Cotton consignments.

Chapman, Selter & Allen,

COTTON BROKERS.

Cotton Exchange Bldg., New York.

Members of N. Y. and New Orleans Cotton Exchanges
and Liverpool Cotton Association.

GWATHMEY & CO.,

COTTON MERCHANTS,

49 COTTON EXCHANGE, - - - NEW YORK.

Wm. P. Quentell.
R. H. Coats.

Theodore H. Price,
Special Partner.

Quentell, Coats & Co.,
COTTON BROKERS.

84 Beaver Street, - - - New York.
Members N.Y. Cotton Exchange.
Associate Members Liverpool Cotton Association.

Financial.

**GRANGER
FARWELL
& COMPANY,**

BANKERS AND BROKERS,

226 La Salle St.,
CHICAGO.

71 Broadway
NEW YORK.

Members { NEW YORK STOCK EXCHANGE
NEW YORK COFFEE EXCHANGE
CHICAGO STOCK EXCHANGE
CHICAGO BOARD OF TRADE

DEALERS IN

INVESTMENT SECURITIES.

F. H. PRINCE & CO.,
BANKERS.

BOSTON, MASS.

High-Grade Investments.

Members of New York and Boston Stock Exchanges

(Established 1863.)

W. T. HATCH & SONS,
BANKERS AND BROKERS,

95 Broadway. - New York.

MEMBERS OF
NEW YORK STOCK EXCHANGE

CLEMENT & SMITH,

Successors to HAVEN & CLEMENT,

1 Nassau Street, corner Wall Street.

Members of the New York Stock Exchange.

Bonds, Stocks, Cotton, Grain.

DICK BROTHERS & CO.,
BANKERS AND BROKERS,
30 Broad St., - - - New York.
Members of N. Y. and Philadelphia Stock Exchanges,
New York, New Orleans and Liverpool Cotton
Exchanges, New York Coffee Exchange
and Chicago Board of Trade.

Cotton.

Stephen M. Weld & Co.,
COTTON MERCHANTS,

82-92 Beaver Street, - New York City.

Boston Correspondents, S. M. WELD & Co., 89
State St., Boston, Mass.
Liverpool Correspondents, WELD & Co.
Bremen Correspondents, ALBRECHT, WELD & Co.

Geo. H. McFadden & Bro.,
COTTON MERCHANTS,
PHILADELPHIA. NEW YORK.

LIVERPOOL CORRESPONDENTS: FREDERIC ZELEGA & CO.
BREMEN CORRESPONDENTS: MCFADDEN BROTHERS & CO.
HAVRE CORRESPONDENTS: SOCIETE D'IMPORTATION ET DE COMMISSION

GENERAL LIBRARY,
UNIV. OF MICH.
SEP 11 1906

COVER SECTION.

The Financial Commercial & Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in 1906, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 70½ Pine St., N. Y.

VOL. 83.

NEW YORK, SEPTEMBER 8 1906.

NO. 2150.

COMPRISING THREE SECTIONS AS FOLLOWS:

Section I.—COVER SECTION.

Section II.—CHRONICLE SECTION.

Section III.—BANK AND QUOTATION SECTION.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK.